

PROCEEDINGS  
OF THE  
**Board of Trustees**  
OF THE  
**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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**Regular Meeting – Official Report**  
**Tuesday, November 13, 2018**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, November 13, 2018.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:35 a.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. James Cavallero, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 11

Members absent: Ms. Lois Nelson – 1

Also in attendance were Mr. Charles A. Burbridge (Executive Director), Ms. Mary Cavallaro (Deputy Executive Director), Mr. John F. Schomberg (Chief Legal Officer), Ms. Angela Miller-May (Chief Investment Officer), Ms. Adriane D. McCoy (Internal Audit Director) Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (Board Counsel), Ms. Brianne Weymouth and Ms. Lauren Sertich of Callan Associates (Investment Consultants), and various observers and staff members.

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**APPROVAL OF MINUTES**

**Motion to Approve Minutes of Regular Board Meeting on October 18, 2018, as Amended, Approved**

Mr. Blackwell made a motion, seconded by Mr. Redfeairn, to approve the minutes of the Regular Board Meeting on October 18, 2018, as amended to reflect all abstention votes on the motion to approve the minutes of the Regular Board Meeting on September 20, 2018. The motion passed unanimously.

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## **APPROVAL OF MINUTES**

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## **REPORT OF THE COMMITTEE ON ELECTIONS**

### **Report of Election Services Corporation Certifying 2018 Trustee Election Results**

Ms. Tracey Schroeder, Election Coordinator, presented the report of the Election Services Corporation certifying the 2018 Trustee election. Ms. Schroeder reported that the Pensioner Trustee election was conducted by mail, October 19- November 7, 2018, with an option to vote online. She also reported that 4 pensioner candidates were certified for 1 open position and that Mr. Robert F. “Bob” Bures was elected. A recount was requested by Ms. Lois Nelson on November 9, 2018. The recount was ordered and conducted by the Fund’s election services provider and it was determined, based on the recount, that Mr. Robert F. “Bob” Bures received the highest vote total.

Ms. Schroeder also reported that Teachers received ballots in schools and voted online from November 1, 2018-November 7, 2018. All voting was conducted using secure electronic ballots. Ms. Gervaise Clay and Mr. James Cavallero received the highest vote totals and were certified elected to the two open 3-year positions. Ms. Jacquelyn Price Ward received the highest vote total and was certified elected for the 1-year position. Ms. Schroeder addressed questions raised by the Trustees.

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## **THANK YOU FROM PRESIDENT REHAK**

President Rehak expressed his gratitude and thankfulness to the Board and staff for the accomplishments during his tenure as Trustee.

### **Report of Board of Education Certifying Trustee Appointment**

Mr. Charles Burbridge, Executive Director, reported that Mr. Frank M. Clark, President of the Board of Education, reported the reappointment of Gail D. Ward to the Board of Trustees for a term of two years ending November 30, 2020.

### **Motion to Accept the Election Committee Report, Approved**

Ms. Padilla made a motion, seconded by Mr. Blackwell, to accept the Election Committee Report. The motion passed unanimously.

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## OATHS OF OFFICE

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Mr. Robert F. Bures, Mr. James Cavallero, Ms. Gervaise Clay, Ms. Jacquelyn Price Ward and Ms. Gail D. Ward took the following constitutional oath of office.

*"I do solemnly swear that I will support the Constitution of the United States and the Constitution of the State of Illinois and that I will faithfully discharge the duties of the office of trustee of the Public School Teachers' Pension and Retirement Fund of Chicago, according to the best of my ability"*

The signed oaths were filed with the documents of the meeting.

Mr. Bures, Ms. Clay, and Ms. Price Ward joined the meeting as Fund trustees.

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## ORGANIZATION OF THE BOARD

### Nomination of Chair Pro-Tem

Ms. Reilly made a motion, seconded by Mr. Redfeairn, to nominate Mr. Cavallero as Chair Pro-Tem. The motion passed unanimously.

### Nomination of Board Officers Slate

Mr. Travlos nominated the following slate of officers: (Slate 1)

President: Jeffery Blackwell  
Vice President: Mary Sharon Reilly  
Financial Secretary: Tina Padilla  
Recording Secretary: Gregory Redfeairn

Ms. Padilla nominated the following slate of officers: (Slate 2)

President: Tina Padilla  
Vice President: Jeffery Blackwell  
Financial Secretary: Gregory Redfeairn  
Recording Secretary: Maria J. Rodriguez

### Closing of Election of Board Officer Nominations, Approved

Ms. Reilly made a motion, seconded by Mr. Blackwell, to close the nominations of board officers. The motion passed unanimously.

There being no further nominations, the slates of officers were voted on with Slate 1 passing as follows:

#### Slate 1

Ayes: Mr. Blackwell, Mr. Bures, Mr. Furlong, Ms. Reilly, Mr. Travlos, Ms. Price Ward, Ms. Ward – 7

Nays: Ms. Clay, Mr. Cavallero, Ms. Padilla, Mr. Redfeairn, Ms. Rodriguez – 5

#### Slate 2

Ayes: Ms. Clay, Mr. Cavallero, Ms. Padilla, Mr. Redfeairn, Ms. Rodriguez – 5

Nays: Mr. Blackwell, Mr. Bures, Mr. Furlong, Ms. Reilly, Mr. Travlos, Ms. Price Ward, Ms. Ward – 7

Following the vote on Board Officer slates, Ms. Padilla declined the position of Financial Secretary, and Mr. Redfeairn declined the position of Recording Secretary.

### **Motion to Decline and Re- Elect Financial Secretary, Approved**

Ms. Padilla made a motion, seconded by Ms. Rodriguez, to decline the position of Financial Secretary and to re-elect Gregory Redfeairn as Financial Secretary. The motion passed unanimously. Pursuant to the Fund's bylaws, by virtue of his office, Mr. Redfeairn also becomes chair of the Finance & Audit Standing Committee.

### **Recording Secretary Nominations**

Ms. Reilly nominated Ms. Jacquelyn Price Ward for the position of Recording Secretary.

Ms. Padilla nominated Ms. Maria Rodriguez for the position of Recording Secretary.

There being no further nomination the position of Recording Secretary was voted on.

The vote to elect Jacquelyn Price Ward for Recording Secretary was as follows:

Ayes: Blackwell, Bures, Furlong, Price Ward, Reilly, Travlos, Ward – 7

Nays: Cavallero, Clay, Padilla, Redfeairn, Rodriguez – 5

The vote to elect Maria Rodriguez for Recording Secretary was as follows:

Ayes: Cavallero, Clay, Padilla, Redfeairn, Rodriguez – 5

Nays: Blackwell, Bures, Furlong, Price Ward, Reilly, Travlos, Ward – 7

Jacquelyn Price Ward was elected Recording Secretary by the above vote.

### **Standing Committee Chairperson Appointments**

#### **Claims and Service Credits:**

Ms. Padilla nominated Ms. Rodriguez to chair the committee on Claims and Service Credits. Ms. Rodriguez was elected chair of Claims and Service Credits by acclamation.

#### **Pension Laws & Administrative Rules**

Ms. Reilly nominated Mr. Bures to chair the committee on Pension Laws & Administrative Rules. The vote was as follows:

Ayes: Blackwell, Bures, Furlong, Price Ward, Reilly, Travlos, Ward – 7

Nays: Cavallero, Clay, Padilla, Redfeairn, Rodriguez – 5

Ms. Padilla nominated Gervaise Clay to chair the committee of Pension Laws & Administrative Rules. The vote was as follows:

Ayes: Cavallero, Clay, Padilla, Redfeairn, Rodriguez – 5

Nays: Blackwell, Bures, Furlong, Price Ward, Reilly, Travlos, Ward – 7

Mr. Bures was elected chair of Pension Laws & Administrative Rules by the above vote.

### **Investments**

Ms. Padilla nominated herself to chair the committee on Investments. The vote was as follows:

Ayes: Cavallero, Clay, Furlong, Padilla, Redfeairn, Rodriguez, Travlos – 7

Nays: Bures, Blackwell, Price Ward, Reilly, Ward – 5

Ms. Ward nominated Ms. Reilly as chair of the Investment Committee. The vote was as follows:

Ayes: Bures, Blackwell, Price Ward, Reilly, Ward – 5

Nays: Cavallero, Clay, Furlong, Padilla, Redfeairn, Rodriguez, Travlos – 7

Ms. Padilla was elected chair of Investments by the above vote.

### **Special Committee Chairperson and Member Appointments**

President Blackwell appointed the following Trustees to chair the following Special Committees:

Committee. . . . .	Chairperson
Disability. . . . .	Travlos
Return to Work . . . . .	Rodriguez
Communications . . . . .	Price Ward
Health Insurance . . . . .	Bures
Personnel . . . . .	Reilly
Policy . . . . .	Blackwell
Technology . . . . .	Redfeairn

Other than his *ex officio* service, pursuant to the Fund's bylaws, on all Special Committees, beyond the Board's creation of a Committee of the Whole for the Personnel Committee, President Blackwell deferred the appointment of Special Committee members.

### **Motion to Change Personnel Committee, Approved**

Ms. Rodriguez made a motion, seconded by Mr. Bures, to establish the Personnel Committee as a committee of the whole. The motion passed by the following vote:

Ayes: Mr. Bures, Mr. Blackwell, Ms. Clay, Mr. Cavallero, Mr. Furlong, Ms. Padilla, Ms. Price Ward, Mr. Redfeairn, Ms. Rodriguez, Ms. Ward – 10

Nays: Ms. Reilly, Mr. Travlos – 2

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## **REPORT OF THE INVESTMENT TEAM**

### **2nd Quarter Real Estate Performance Report**

Ms. Brianne Weymouth, Ms Lauren Sertich, and Ms. Jan Mende, of Callan Associates, reviewed the 2nd quarter real estate performance report ending June 30, 2018. They reported that the real estate portfolio is below the target allocation. Unfunded commitments as of June 30th include commitments to Longpoint, Basis Investment Group, GreenOak, Blackstone, Oak Street, and Newport Capital Partners. They also reported that the portfolio is well positioned with 88% of the market value in funds that pursue “Core” strategies with income producing properties. They each addressed questions raised by the Trustees.

### **Private Equity Emerging Markets- Africa**

Ms. Angela Miller-May, Chief Investment Officer, and Mr. Andrew Kelsen, Private Equity Portfolio Manager, reported on the Private Equity Africa search. Ms. Miller-May reported that as a part of the 2018 private equity pacing study, staff and Callan proposed up to \$25M in new investments in Emerging Markets allocations. She stated that the decision to focus on Africa this year was primarily driven by the current calendar of investable General Partners. Mr. Kelsen reported that CTPF has previously had capital allocated to Emerging Markets-Africa via fund of fund partners. He stated that as CTPF’s Private Equity portfolio evolves, staff will look to refine how CTPF executes strategies and geographies. Ms. Miller-May and Mr. Kelsen reported on the RFP finalists’ responses and review. They addressed questions raised by the Trustees.

### **Private Equity RFP Finalists**

Representatives from AFIG Funds, Development Partners International, Pantheon Ventures, and Sango Capital Management presented to the Board. They reviewed organization, strategy, performance, firm diversity and fees. The finalists addressed questions raised by the Trustees.

### **Emerging Market-Africa RFP Recommendation**

Ms. Miller-May and Mr. Kelsen provided the Board with a rec-cap of each finalist. They stated that all finalists will offer CTPF a unique and distinct opportunity. Staff recommends hiring two firms: one with a \$15M allocation and one with a \$10M allocation. Ms. Miller-May and Mr. Kelsen addressed questions raised by the Trustees.

The decision was deferred until the December Board Meeting to allow newly-elected Trustees time to review the Finalist materials.

### **Motion to go into Executive Session, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Price Ward, to go into Executive Session for the purpose of discussing duty and non-duty disability applications, litigation, personnel, and internal control matters. The motion passed unanimously.

The Executive Session lasted from 2:01 p.m. to 4:39 p.m.

**Motion to go into Open Session, Approved**

Ms. Rodriguez made a motion, seconded by Ms. Reilly, to go into Open Session. The motion passed unanimously.

Mr. Bures, Ms. Clay, Mr. Furlong, Mr. Travlos, and Ms. Ward left the meeting during Executive Session.

**Motion to Accept the 2019 Proposed Board Meeting Schedule, Approved**

Ms. Rodriguez made a motion, seconded by Mr. Cavallero, to accept the 2019 Proposed Board Meeting Schedule. The motion passed unanimously.

**Motion to Approve Non-Duty and Duty Disability Report, Approved**

Ms. Rodriguez made a motion, seconded by Mr. Cavallero, to accept the disability recommendation as discussed in Executive Session. The motion passed unanimously.

**Motion to Hire Outside Real Estate Counsel, Approved**

Ms. Padilla made a motion, seconded by Mr. Cavallero, to hire Steve Zuckerman of Cohen Rosenson & Zuckerman LLC as outside real estate counsel. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Cavallero, Ms. Padilla, Ms. Price Ward, Mr. Redfeairn, Ms. Reilly – 6

Abstentions: Ms. Rodriguez – 1

**Motion to Approve Joining London Lawsuit Against HSBC, Approved**

Ms. Padilla made a motion, seconded by Mr. Cavallero, to join the London Lawsuit against HSBC. The motion passed unanimously.

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**REPORT OF THE COMMITTEE ON INVESTMENTS****October 25, 2018, Investment Committee Meeting Report**

Chairperson Padilla presented the October 25, 2018, Investment Committee Meeting report. (see Exhibit A attached)

**November 2, 2018, First Friday Meeting Report**

Chairperson Padilla presented the November 2, 2018, First Friday Meeting report. (see Exhibit B attached)

## Investment Committee Reports

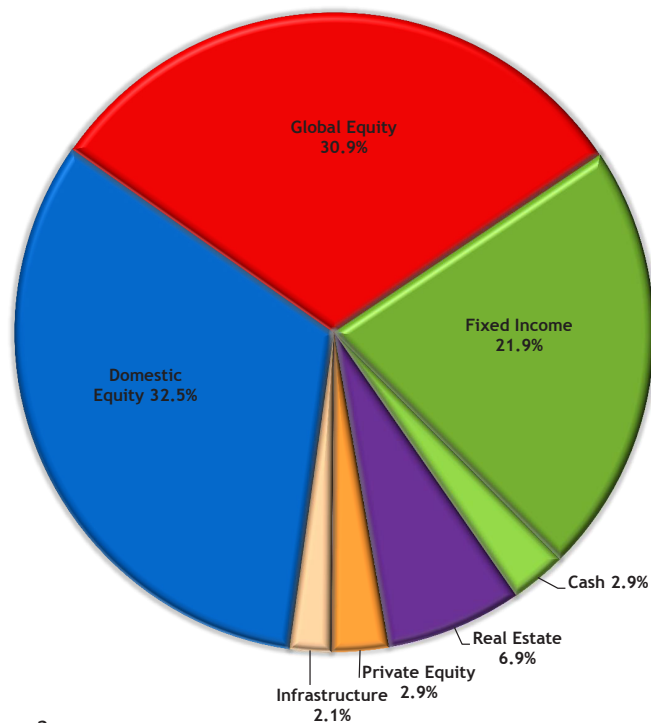
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2018

	\$ Millions	% of Fund
Domestic Equity	\$ 3,576	32.5%
Global Equity	\$ 3,399	30.9%
Fixed Income	\$ 2,409	21.9%
Cash	\$ 316	2.9%
Real Estate	\$ 754	6.9%
Private Equity	\$ 317	2.9%
Infrastructure	\$ 230	2.1%
<b>Grand Total</b>	<b>\$ 11,001</b>	<b>100.0%</b>

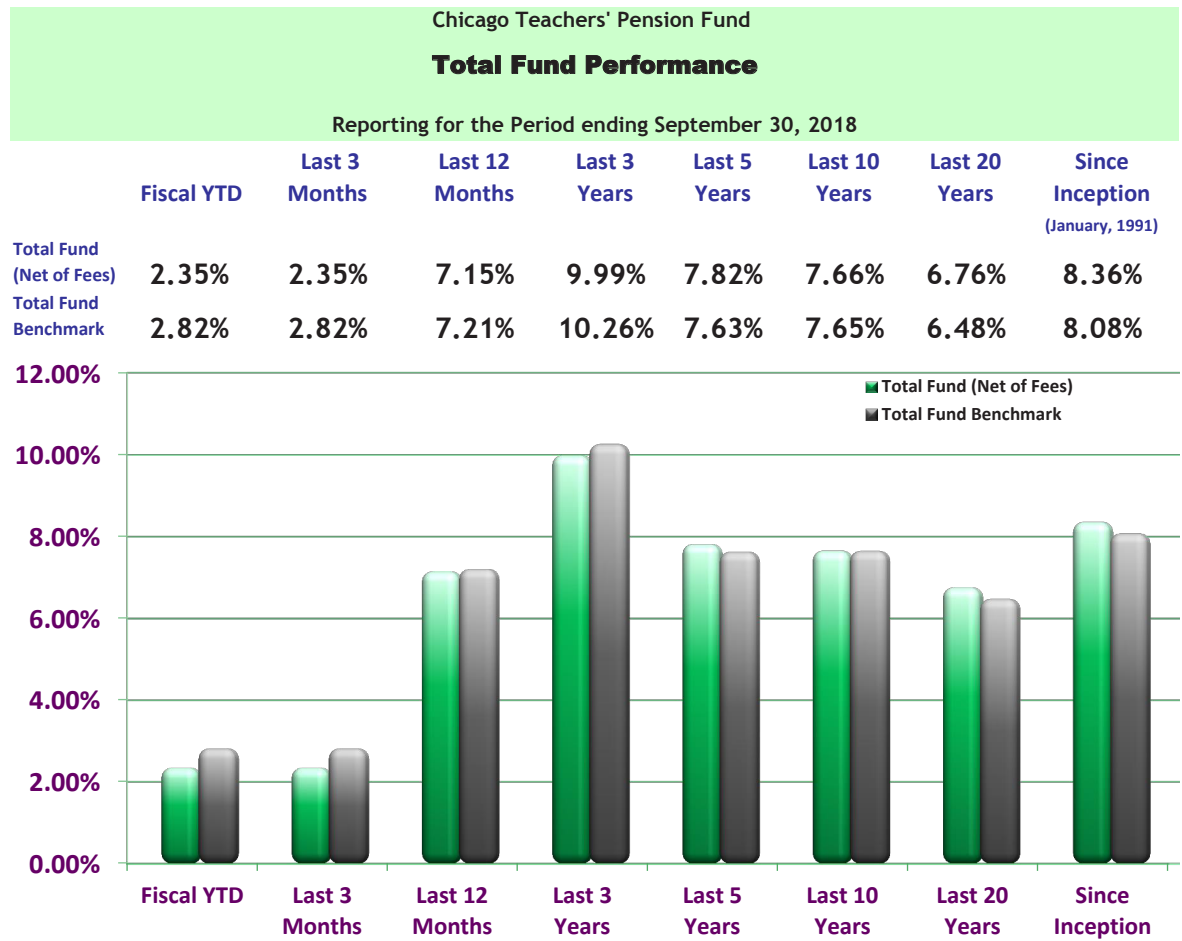
	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	32.5%	30.5%	2.01%	+/- 2
Global Equity	30.9%	30.5%	0.40%	+/- 5
Fixed Income & Cash	24.8%	23.0%	1.77%	+/- 5
Real Estate	6.9%	9.0%	-2.15%	+/- 2
Private Equity	2.9%	5.0%	-2.12%	+/- 2
Infrastructure	2.1%	2.0%	0.09%	+/- 2
	100.0%	100.0%		

## Asset Allocation



Note: Percentages may not add up due to rounding.  
This report is unaudited and intended for informational purposes only.





The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Asset Class Summary - Gross**

Reporting for the Period ending September 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Gross of Fees	6.59%	6.59%	17.80%	16.68%	13.19%	11.78%	10.57%	4/1990
Domestic Equity Benchmark	7.12%	7.12%	17.58%	17.07%	13.46%	11.92%	10.35%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	0.20%	0.20%	2.15%	10.09%	5.44%	7.30%	7.33%	12/1995
Global Equity Benchmark	0.39%	0.39%	1.79%	10.01%	4.14%	5.20%	5.02%	
<b>FIXED INCOME</b>								
Gross of Fees	0.17%	0.17%	-1.05%	2.07%	2.66%	4.63%	5.92%	1/1991
Fixed Income Benchmark	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	5.73%	
<b>REAL ESTATE</b>								
Gross of Fees	1.52%	1.52%	9.30%	9.53%	11.19%	4.25%	7.78%	1/2002
NFI-ODCE Value Weight Net	1.81%	1.81%	7.64%	7.81%	9.70%	4.61%	7.15%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	3.86%	3.86%	15.13%	11.55%	13.75%	8.71%	9.20%	1/2002
<b>INFRASTRUCTURE</b>								
Gross of Fees	0.22%	0.22%	15.41%	10.03%	6.67%	N/A	6.79%	11/2008
Infrastructure Benchmark	-0.28%	-0.28%	0.74%	5.52%	6.51%	7.25%	7.25%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Gross</b>								
Reporting for the Period ending September 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	6.59%	6.59%	17.80%	16.68%	13.19%	11.78%	10.57%	
Domestic Equity Benchmark	7.12%	7.12%	17.58%	17.07%	13.46%	11.92%	10.35%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	7.71%	7.71%	17.87%	17.37%	13.96%	12.00%	10.07%	
S&P 500 Index	7.71%	7.71%	17.91%	17.31%	13.95%	11.97%	10.13%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	7.39%	7.39%	17.60%	16.98%	13.57%	12.11%	8.26%	
Russell 1000 Index	7.42%	7.42%	17.76%	17.07%	13.67%	12.09%	8.19%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b>								9/2017
Gross of Fees	9.13%	9.13%	26.19%	N/A	N/A	N/A	26.19%	
Russell 1000 Growth Index	9.17%	9.17%	26.30%	20.55%	16.58%	14.31%	26.30%	
<b>Zevenbergen US ACE<sup>M</sup></b>								10/1992
Gross of Fees	5.57%	5.57%	36.93%	23.10%	15.52%	15.78%	11.97%	
Russell 3000 Growth Index	8.88%	8.88%	25.89%	20.36%	16.23%	14.18%	9.56%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	3.79%	3.79%	7.93%	12.40%	10.23%	N/A	14.92%	
Russell 3000 Value Index	5.39%	5.39%	9.46%	13.75%	10.65%	9.76%	14.05%	

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Gross</b>								
Reporting for the Period ending September 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	5.54%	5.54%	11.31%	13.68%	12.41%	10.81%	7.85%	
Harris Benchmark	5.70%	5.70%	9.45%	13.55%	10.72%	9.79%	5.39%	
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	3.77%	3.77%	15.31%	17.00%	11.93%	12.49%	12.62%	
Russell 2000 Index	3.58%	3.58%	15.24%	17.12%	11.07%	11.11%	11.16%	
<b>BMO Disciplined SCG</b>								7/2018
Net of Fees	4.12%	4.12%	N/A	N/A	N/A	N/A	4.12%	
Russell 2000 Growth Index	5.52%	5.52%	21.06%	17.98%	12.14%	12.65%	5.52%	
<b>Conestoga SCG</b>								7/2018
Net of Fees	8.00%	8.00%	N/A	N/A	N/A	N/A	8.00%	
Russell 2000 Growth Index	5.52%	5.52%	21.06%	17.98%	12.14%	12.65%	5.52%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	0.55%	0.55%	7.72%	N/A	N/A	N/A	14.86%	
Russell 2000 Value Index	1.60%	1.60%	9.33%	16.12%	9.91%	9.52%	17.40%	

<sup>2</sup>Channing US ACE\* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

"=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Gross								
Reporting for the Period ending September 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2018	9/30/2018	9/30/2018	9/30/2018	9/30/2018	9/30/2018	Inception	Date
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	0.20%	0.20%	2.15%	10.09%	5.44%	7.30%	7.33%	
Global Equity Benchmark	0.39%	0.39%	1.79%	10.01%	4.14%	5.20%	5.02%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	1.95%	1.95%	0.61%	N/A	N/A	N/A	8.09%	
MSCI EAFE	1.35%	1.35%	2.74%	9.23%	4.42%	5.38%	12.46%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	0.12%	0.12%	0.79%	13.46%	4.37%	N/A	N/A	
MSCI Emerging Markets Index	-0.95%	-0.95%	-0.44%	12.77%	3.99%	5.76%	2.51%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	0.54%	0.54%	1.93%	12.61%	6.03%	8.45%	6.01%	
MSCI ACWI ex US Index	0.71%	0.71%	1.76%	9.97%	4.12%	5.18%	2.36%	

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending September 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Lazard ILCE<sup>4</sup></b>								1/2001
Gross of Fees	0.33%	0.33%	1.39%	7.82%	4.73%	6.61%	6.03%	
Lazard Benchmark	0.71%	0.71%	1.76%	9.97%	4.12%	5.18%	4.73%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	0.45%	0.45%	3.14%	8.73%	4.86%	6.69%	8.98%	
MSCI EAFE Index	1.35%	1.35%	2.74%	9.23%	4.42%	5.38%	5.12%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	0.20%	0.20%	2.92%	11.25%	5.78%	N/A	6.48%	
MSCI ACWI ex US Index	0.71%	0.71%	1.76%	9.97%	4.12%	5.18%	4.77%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Gross of Fees	-0.92%	-0.92%	-2.77%	10.41%	6.72%	N/A	12.44%	
MSCI ACWI ex US Small Cap	-0.85%	-0.85%	3.42%	12.23%	7.07%	9.04%	11.31%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Gross								
Reporting for the Period ending September 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	1.08%	1.08%	0.98%	N/A	N/A	N/A	11.95%	
MSCI EAFE Index	1.35%	1.35%	2.74%	9.23%	4.42%	5.38%	12.46%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	0.01%	0.01%	3.99%	10.28%	6.57%	N/A	8.95%	
MSCI ACWI ex US IMI Growth	-0.53%	-0.53%	3.22%	10.70%	5.51%	6.16%	6.69%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	-2.30%	-2.30%	-0.70%	9.61%	5.94%	9.79%	5.35%	
William Blair Custom Benchmark	-2.14%	-2.14%	4.01%	11.39%	6.75%	8.19%	3.21%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Gross**

Reporting for the Period ending September 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	0.17%	0.17%	-1.05%	2.07%	2.66%	4.63%	5.92%	
Fixed Income Benchmark	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	5.73%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	0.09%	0.09%	-1.32%	1.46%	2.21%	3.96%	5.11%	
Bloomberg Govt/Credit Bond	0.06%	0.06%	-1.37%	1.45%	2.23%	3.95%	5.08%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	-0.14%	-0.14%	0.73%	2.18%	3.33%	N/A	3.74%	
Bloomberg Aggregate Index	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	2.42%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	0.49%	0.49%	-1.33%	2.11%	2.76%	4.49%	4.09%	
Bloomberg Aggregate Index	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	3.74%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Fixed Income - Gross</b>								
Reporting for the Period ending September 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
<b>Pugh FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.06%	0.06%	-1.14%	1.52%	2.44%	N/A	2.79%	
Bloomberg Aggregate Index	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	2.42%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	0.42%	0.42%	-0.59%	2.74%	2.87%	5.08%	3.94%	
Bloomberg Aggregate Index	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	3.74%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	0.27%	0.27%	-1.47%	3.18%	3.49%	6.02%	5.10%	
Bloomberg Aggregate Index	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	3.85%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Gross**

Reporting for the Period ending September 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	1.52%	1.52%	9.30%	9.53%	11.19%	4.25%	7.78%	
NFI-ODCE Equal Weight Index <sup>8</sup>	1.81%	1.81%	7.64%	7.81%	9.70%	4.61%	7.15%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	3.86%	3.86%	15.13%	11.55%	13.75%	8.71%	9.20%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure - Gross								
Reporting for the Period ending September 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2018	9/30/2018	9/30/2018	9/30/2018	9/30/2018	9/30/2018	Inception	Date
<b>INFRASTRUCTURE</b>								
Gross of Fees	0.22%	0.22%	15.41%	10.03%	6.67%	N/A	6.79%	11/2008
Infrastructure Benchmark	-0.28%	-0.28%	0.74%	5.52%	6.51%	7.25%	7.25%	
<b>Brookfield Infr-OE</b>								
Gross of Fees	1.29%	1.29%	16.91%	N/A	N/A	N/A	19.08%	11/2016
Infrastructure Benchmark	-0.28%	-0.28%	0.74%	5.52%	6.51%	7.25%	4.15%	
<b>JP Morgan Infr-OE</b>								
Gross of Fees	-1.26%	-1.26%	16.89%	7.13%	5.76%	N/A	5.13%	11/2008
Infrastructure Benchmark	-0.28%	-0.28%	0.74%	5.52%	6.51%	7.25%	7.24%	
<b>Macquarie (MIP II) Infr</b>								
Gross of Fees	1.19%	1.19%	7.51%	7.08%	4.96%	N/A	7.64%	9/2008
Infrastructure Benchmark	-0.28%	-0.28%	0.74%	5.52%	6.51%	7.25%	7.25%	
<b>Macquarie European Fd III Infr</b>								
Gross of Fees	1.84%	1.84%	22.39%	17.66%	9.90%	8.90%	8.90%	10/2008
Infrastructure Benchmark	-0.28%	-0.28%	0.74%	5.52%	6.51%	7.25%	7.25%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Manager of Manager Composite Performance - Gross**  
Reporting for the Period ending September 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	2.39%	2.39%	8.37%	11.89%	N/A	N/A	7.93%	
Attucks Custom Benchmark	1.83%	1.83%	5.42%	11.58%	N/A	N/A	6.60%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Asset Class Summary - Net</b>								
Reporting for the Period ending September 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Net of Fees	6.55%	6.55%	17.63%	16.49%	13.00%	11.58%	8.33%	1/2002
Domestic Equity Benchmark	7.12%	7.12%	17.58%	17.07%	13.46%	11.93%	8.39%	
<b>GLOBAL EQUITY</b>								
Net of Fees	0.10%	0.10%	1.77%	9.69%	5.06%	6.86%	7.56%	1/2002
Global Equity Benchmark	0.39%	0.39%	1.79%	10.01%	4.14%	5.20%	6.63%	
<b>FIXED INCOME</b>								
Net of Fees	0.15%	0.15%	-1.14%	1.98%	2.57%	4.54%	4.50%	1/2002
Fixed Income Benchmark	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	4.21%	
<b>REAL ESTATE</b>								
Net of Fees	1.42%	1.42%	8.57%	8.77%	10.44%	3.69%	7.32%	1/2002
NFI-ODCE Equal Weight Index	1.81%	1.81%	7.64%	7.81%	9.70%	4.61%	7.15%	
<b>PRIVATE EQUITY</b>								
Net of Fees	3.74%	3.74%	14.82%	11.23%	13.48%	8.56%	9.10%	1/2002
<b>INFRASTRUCTURE</b>								
Net of Fees	0.15%	0.15%	14.92%	9.44%	6.10%	N/A	6.27%	11/2008
Benchmark - Absolute			0.74%	5.52%	6.51%	7.25%	7.25%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Net</b>								
Reporting for the Period ending September 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2018	9/30/2018	9/30/2018	9/30/2018	9/30/2018	9/30/2018		
<b>DOMESTIC EQUITY</b>								
Net of Fees	6.55%	6.55%	17.63%	16.49%	13.00%	11.58%	8.33%	1/2002
Domestic Equity Benchmark	7.12%	7.12%	17.58%	17.07%	13.46%	11.93%	8.39%	
<b>NTGI 500 Index LCC</b>								
Net of Fees	7.70%	7.70%	17.86%	17.36%	13.95%	11.99%	10.06%	4/1990
S&P 500 Index	7.71%	7.71%	17.91%	17.31%	13.95%	11.97%	10.13%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
Net of Fees	7.38%	7.38%	17.59%	16.97%	13.56%	12.10%	8.25%	6/2007
Russell 1000 Index	7.42%	7.42%	17.76%	17.07%	13.67%	12.09%	8.19%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b>								
Gross of Fees	9.13%	9.13%	26.18%	N/A	N/A	N/A	26.18%	9/2017
Russell 1000 Growth Index	9.17%	9.17%	26.30%	20.55%	16.58%	14.31%	26.30%	
<b>Zevenbergen US ACE<sup>M</sup></b>								
Net of Fees	5.46%	5.46%	36.41%	22.62%	15.06%	15.30%	11.52%	9/1992
Russell 3000 Growth Index	8.88%	8.88%	25.89%	20.36%	16.23%	14.18%	9.56%	

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Net</b>								
Reporting for the Period ending September 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2018	9/30/2018	9/30/2018	9/30/2018	9/30/2018	9/30/2018	9/30/2018	
<b>Channing US ACE<sup>M2</sup></b>								
Net of Fees	3.67%	3.67%	7.43%	11.86%	9.71%	N/A	14.34%	6/2009
Russell 3000 Value Index	5.39%	5.39%	9.46%	13.75%	10.65%	9.76%	14.05%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								
Net of Fees	5.49%	5.49%	11.08%	13.43%	12.16%	10.54%	7.57%	7/1999
Harris Benchmark	5.70%	5.70%	9.45%	13.55%	10.72%	9.79%	5.39%	
<b>NTGI Structured SCC</b>								
Net of Fees	3.74%	3.74%	15.23%	16.90%	11.84%	12.42%	12.53%	1/1991
Russell 2000 Index	3.58%	3.58%	15.24%	17.12%	11.07%	11.11%	11.16%	
<b>BMO Disciplined SCG</b>								
Net of Fees	4.12%	4.12%	N/A	N/A	N/A	N/A	4.12%	7/2018
Russell 2000 Growth Index	5.52%	5.52%	21.06%	17.98%	12.14%	12.65%	5.52%	
<b>Conestoga SCG</b>								
Net of Fees	8.00%	8.00%	N/A	N/A	N/A	N/A	8.00%	7/2018
Russell 2000 Growth Index	5.52%	5.52%	21.06%	17.98%	12.14%	12.65%	5.52%	
<b>Phocas SCV</b>								
Net of Fees	0.32%	0.32%	6.82%	N/A	N/A	N/A	14.03%	7/2016
Russell 2000 Value Index	1.60%	1.60%	9.33%	16.12%	9.91%	9.52%	17.40%	

<sup>2</sup>Channing US ACE\* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending September 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	0.10%	0.10%	1.77%	9.69%	5.06%	6.86%	7.56%	
Global Equity Benchmark	0.39%	0.39%	1.79%	10.01%	4.14%	5.20%	6.63%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Net of Fees	1.78%	1.78%	-0.07%	N/A	N/A	N/A	7.44%	
MSCI EAFE	1.35%	1.35%	2.74%	9.23%	4.42%	5.38%	12.46%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Net of Fees	-0.01%	-0.01%	0.26%	12.87%	3.83%	N/A	N/A	
MSCI Emerging Markets Index	-0.95%	-0.95%	-0.44%	12.77%	3.99%	5.76%	2.51%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Net of Fees	0.43%	0.43%	1.52%	12.16%	5.60%	7.97%	5.50%	
MSCI ACWI ex US Index	0.71%	0.71%	1.76%	9.97%	4.12%	5.18%	2.36%	

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending September 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2018	9/30/2018	9/30/2018	9/30/2018	9/30/2018	9/30/2018	Inception	Date
<b>Lazard ILCE<sup>4</sup></b>								1/2001
Net of Fees	0.28%	0.28%	1.23%	7.64%	4.55%	6.35%	5.68%	
Lazard Benchmark	0.71%	0.71%	1.76%	9.97%	4.12%	5.18%	4.73%	
<b>Morgan Stanley ILCE</b>								4/1995
Net of Fees	0.34%	0.34%	2.73%	8.28%	4.41%	6.22%	8.52%	
MSCI EAFE Index	1.35%	1.35%	2.74%	9.23%	4.42%	5.38%	5.12%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Net of Fees	0.00%	0.00%	2.11%	10.38%	4.96%	N/A	5.65%	
MSCI ACWI ex US Index	0.71%	0.71%	1.76%	9.97%	4.12%	5.18%	4.77%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Net of Fees	-0.92%	-0.92%	-2.77%	10.41%	6.62%	N/A	12.33%	
MSCI ACWI ex US Small Cap	-0.85%	-0.85%	3.42%	12.23%	7.07%	9.04%	11.31%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending September 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Strategic Global EAFE</b>								7/2016
Net of Fees	0.95%	0.95%	0.48%	N/A	N/A	N/A	11.46%	
MSCI EAFE Index	1.35%	1.35%	2.74%	9.23%	4.42%	5.38%	12.46%	
<b>William Blair ILACG</b>								2/2010
Net of Fees	-0.08%	-0.08%	3.63%	9.90%	6.20%	N/A	8.55%	
MSCI ACWI ex US IMI Growth	-0.53%	-0.53%	3.22%	10.70%	5.51%	6.16%	6.69%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	-2.50%	-2.50%	-1.52%	8.70%	5.06%	8.80%	4.35%	
William Blair Custom Benchmark	-2.14%	-2.14%	4.01%	11.39%	6.75%	8.19%	3.21%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Net								
Reporting for the Period ending September 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2018	9/30/2018	9/30/2018	9/30/2018	9/30/2018	9/30/2018	Inception	Date
<b>FIXED INCOME</b>								1/2002
Net of Fees	0.15%	0.15%	-1.14%	1.98%	2.57%	4.54%	4.50%	
Fixed Income Benchmark	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	4.21%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Net of Fees	0.08%	0.08%	-1.33%	1.44%	2.20%	3.95%	5.10%	
Bloomberg Govt/Credit Bond	0.06%	0.06%	-1.37%	1.45%	2.23%	3.95%	5.08%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Net of Fees	-0.17%	-0.17%	0.59%	2.01%	3.15%	N/A	3.56%	
Bloomberg Aggregate Index	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	2.42%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	0.45%	0.45%	-1.49%	1.94%	2.59%	4.31%	3.90%	
Bloomberg Aggregate Index	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	3.74%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Net**

Reporting for the Period ending September 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Pugh FIC<sup>M</sup></b>								10/2010
Net of Fees	0.02%	0.02%	-1.28%	1.36%	2.28%	N/A	2.62%	
Bloomberg Aggregate Index	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	2.42%	
<b>Taplin Canida FI</b>								11/2004
Net of Fees	0.39%	0.39%	-0.71%	2.59%	2.72%	4.92%	3.77%	
Bloomberg Aggregate Index	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	3.74%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	0.23%	0.23%	-1.63%	3.00%	3.31%	5.83%	4.91%	
Bloomberg Aggregate Index	0.02%	0.02%	-1.22%	1.31%	2.16%	3.77%	3.85%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Real Estate, Private Equity &amp; Absolute Return - Net</b>								
Reporting for the Period ending September 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Net of Fees	1.42%	1.42%	8.57%	8.77%	10.44%	3.69%	7.32%	
NFI-ODCE Equal Weight Index <sup>7</sup>	1.81%	1.81%	7.64%	7.81%	9.70%	4.61%	7.15%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	3.74%	3.74%	14.82%	11.23%	13.48%	8.56%	9.10%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Infrastructure - Net**

Reporting for the Period ending September 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Net of Fees	0.15%	0.15%	14.92%	9.44%	6.10%	N/A	6.27%	
Benchmark - Absolute	-0.28%	-0.28%	0.74%	5.52%	6.51%	7.25%	7.25%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	1.29%	1.29%	14.28%	N/A	N/A	N/A	13.01%	
Benchmark - Absolute	-0.28%	-0.28%	0.74%	5.52%	6.51%	7.25%	4.15%	
<b>JP Morgan Infr-OE</b>								11/2008
Net of Fees	-1.48%	-1.48%	15.81%	6.13%	4.69%	N/A	4.14%	
Benchmark - Absolute	-0.28%	-0.28%	0.74%	5.52%	6.51%	7.25%	7.24%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Net of Fees	1.24%	1.24%	7.72%	7.11%	4.98%	N/A	7.65%	
Benchmark - Absolute	-0.28%	-0.28%	0.74%	5.52%	6.51%	7.25%	7.25%	
<b>Macquarie European Fd III Infr</b>								10/2008
Net of Fees	1.91%	1.91%	22.72%	17.64%	9.87%	8.89%	8.89%	
Benchmark - Absolute	-0.28%	-0.28%	0.74%	5.52%	6.51%	7.25%	7.25%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Manager of Manager Composite Performance - Net</b>								
Reporting for the Period ending September 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
Attucks Asst Mgmt MOM <sup>M9</sup>								12/2013
Gross of Fees	2.24%	2.24%	7.74%	11.24%	N/A	N/A	7.33%	
Attucks Custom Benchmark	1.83%	1.83%	5.42%	11.58%	N/A	N/A	6.60%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

## Chicago Teachers' Pension Fund

**Watch List Summary**

Reporting for the Period ending September 30, 2018

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
<b>Channing</b>	\$147.9	January, 2018: Placed on Watch List and Monitor	Organizational Changes	January, 2018	8	March, 2018	AUM when placed on Watch List was \$150.2. Channing was placed on Watch List due to organizational changes.
<b>Ariel EAFE</b>	\$ 77.3	May, 2018: Placed on Watch List and Monitor	Compliance	May, 2018	4	October, 2018	AUM when place on Watch List was \$78.0211.1. Ariel EAFE was placed on Watch List due to qualitative concerns.



**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2018

Ethnicity	% Asset	%		Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		9/30/2018	8/31/2018	\$	%
Domestic Equity							
Woman	1%	0%	Attucks-Matarin SCC	24.1	25.0	-0.9	-4%
Majority	1%	0%	BMO SCG	41.6	42.4	-0.8	-2%
Majority	1%	0%	Conestoga SCG	43.2	44.1	-0.9	-2%
Majority	5%	2%	NTGI Structured SCC	186.8	191.4	-4.6	-2%
Asian American	4%	1%	Phocas SCV	<u>135.7</u>	<u>141.2</u>	<u>-5.5</u>	<u>-4%</u>
	12%	4%	Subtotal - U.S. Small Capitalization Equity	431.3	444.0	-12.7	-3%
African American	4%	1%	Channing US ACE	147.9	147.5	0.5	0%
Woman	5%	2%	Zevenbergen US ACE	<u>189.4</u>	<u>190.7</u>	<u>-1.3</u>	<u>-1%</u>
	9%	3%	Subtotal - U.S. All Capitalization Equity	337.3	338.1	-0.8	0%
African American	1%	0%	Attucks-Paradigm LCV	24.1	24.1	0.0	0%
African American	1%	0%	Attucks-StoneRidge LCC	25.5	25.5	0.0	0%
Majority	9%	3%	BMO Global-Harris LCV	325.3	327.7	-2.4	-1%
Majority	8%	3%	NTGI 500 Index LCC	277.4	276.3	1.1	0%
Woman	50%	16%	Rhumbline Rsl1000 LCC	1797.1	1793.7	3.4	0%
Woman	10%	3%	Rhumbline RSL1000 LCG	<u>358.3</u>	<u>356.7</u>	1.5	0%
			Rhumbline TOTAL	2155.4	2150.4		
Majority	0%	0%	Ivy Investments (Waddell & Reed) LCC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>N/A</u>
	79%	26%	Subtotal - U.S. Large Capitalization Equity	2807.6	2804.0	3.6	0%

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2018

<u>Ethnicity</u>	<u>% Asset</u> <u>Class</u>	<u>%</u> <u>Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>9/30/2018</u>	<u>8/31/2018</u>	<u>\$</u>	<u>%</u>

(Domestic Equity continued on next page)

<u>Miscellaneous</u>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>N/A</u>
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	N/A
	100%	33%	Total Domestic Equity	3576.3	3586.1	-9.8	0%

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	5.5%	4	197.6
Asian or Pacific Islander	3.8%	1	135.7
Hispanic or Latino	0.0%	0	0.0
Woman	66.2%	4	2368.8
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.0%	0	0.0
Majority	<u>24.4%</u>	<u>4</u>	<u>874.3</u>
Asset Class Total	100.0%	13	\$3,576.3

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending September 30, 2018**

Ethnicity	% Asset	%		Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		9/30/2018	8/31/2018	\$	%
Global Equity							
African American	1%	0%	Attucks-Brown Cap ISCG	31.8	32.7	-0.9	-3%
Majority	5%	2%	DFA ISCV	185.1	184.2	0.8	0%
Majority	6%	2%	William Blair ISCE	197.4	200.5	-3.1	-2%
	12%	4%	Subtotal - Global Small Cap Equity	414.3	417.4	-3.1	-1%
African American	2%	1%	Ariel EAFE ILCV	77.3	77.2	0.1	0%
Woman	1%	0%	Attucks-GlobeFlex Global	25.0	25.4	-0.4	-1%
African American	18%	5%	Earnest Partners ILCE	601.4	602.6	-1.3	0%
Majority	18%	5%	Lazard Asset Mgt ILCE	594.9	590.4	4.5	1%
Latino	1%	0%	LEIA-Ativo IE	22.1	21.9	0.2	1%
African American	1%	0%	LEIA-Brown IE	20.6	20.6	-0.1	0%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
American Indian	1%	0%	LEIA-Denali IE	21.4	21.2	0.1	0%
Asian American	1%	0%	LEIA-Foresight IE	20.1	20.2	-0.1	-1%
Woman	1%	0%	LEIA-GlobeFlex IE	25.2	25.6	-0.5	-2%
Asian American	0%	0%	LEIA-John Hsu IEG	16.5	16.6	-0.1	-1%
Majority	18%	6%	Morgan Stanley ILCE	609.9	606.0	3.9	1%

(Global Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2018	8/31/2018	\$	%
Woman	2%	1%	Strategic Global EAFE	78.6	77.9	0.7	1%
Majority	18%	6%	William Blair ILACG	<u>625.4</u>	<u>632.4</u>	<u>-7.1</u>	<u>-1%</u>
	81%	25%	Subtotal - Global Large Cap Equity	2738.2	2738.2	-0.1	0%
Latino	1%	0%	Attucks-Ativo EME	19.2	19.4	-0.2	-1%
Latino	1%	0%	Attucks-GloVista EME	19.3	19.5	-0.2	-1%
Woman	1%	0%	Att Redwood IACC	25.4	25.4	-0.1	0%
African American	5%	2%	Earnest Partners EME	176.0	174.7	1.3	1%
African American	0%	0%	LEIA-Metis EME	<u>6.4</u>	<u>6.3</u>	<u>0.1</u>	<u>2%</u>
	7%	2%	Subtotal - Emerging Managers	246.3	245.3	1.0	0%
	100%	31%	Total Global Equity	3398.7	3401.0	-2.3	0%

Global Equity Totals	Class	# of Accts	Market Value
African American	26.9%	6	913.5
Asian or Pacific Islander	1.1%	3	36.6
Hispanic or Latino	1.8%	3	60.6
Woman	4.5%	4	154.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.6%	1	21.4
Majority	<u>65.1%</u>	<u>5</u>	<u>2212.6</u>
Asset Class Total	100.0%	22	\$3,398.7

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending September 30, 2018**

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)		
	<u>Class</u>	<u>Fund</u>		<u>9/30/2018</u>	<u>8/31/2018</u>	<u>\$</u>	<u>%</u>	
			<u>Fixed Income</u>					
	Latino	1%	0%	Attucks-LM Capital EMD	13.8	13.8	0.0	0%
	Latino	1%	0%	Attucks-Ramirez FIC	18.0	18.1	-0.1	-1%
	Latino	8%	2%	Garcia Hamilton FIC	224.8	226.9	-2.1	-1%
	Latino	7%	2%	LM Capital FICP	199.8	200.5	-0.8	0%
	Majority	33%	8%	NTGI Govt/Credit Index FI	909.3	918.3	-9.0	-1%
	Woman	8%	2%	Pugh FIC	218.3	220.5	-2.1	-1%
	Majority	8%	2%	Taplin Canada FI	220.5	222.0	-1.5	-1%
	Majority	21%	5%	WAMCO FICP	<u>584.2</u>	<u>587.7</u>	<u>-3.5</u>	<u>-3%</u>
		<b>88%</b>	<b>22%</b>	<b>Subtotal - US Fixed Income</b>	<b>2388.6</b>	<b>2407.8</b>	<b>-19.1</b>	<b>-1%</b>
	Woman	1%	0%	Attucks-New Century GT	<u>19.9</u>	<u>20.0</u>	<u>-0.1</u>	<u>0%</u>
		<b>1%</b>	<b>0%</b>	<b>Subtotal - Non US Fixed Income</b>	<b>19.9</b>	<b>20.0</b>	<b>-0.1</b>	<b>0%</b>
		<b>88%</b>	<b>22%</b>	<b>Total Fixed Income</b>	<b>2408.6</b>	<b>2427.8</b>	<b>-19.2</b>	<b>-1%</b>
			<u>Cash</u>					
		12%	3%	Cash	315.1	400.7	-85.6	-21%
		0%	0%	Miscellaneous	<u>2.1</u>	<u>2.1</u>	<u>0.0</u>	<u>0%</u>
		<b>12%</b>	<b>3%</b>	<b>Subtotal - Cash</b>	<b>317.2</b>	<b>402.8</b>	<b>-85.6</b>	<b>-21%</b>
	<b>100%</b>	<b>25%</b>	<b>Total - Fixed Income &amp; Cash</b>	<b>2725.8</b>	<b>2830.6</b>	<b>-104.8</b>	<b>-4%</b>	

(Fixed Income continued on next page)

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2018

Ethnicity	% Asset	%	Market Value		Difference	
	Class	Fund	(in millions)		(mth-to-mth)	
			9/30/2018	8/31/2018	\$	%
Fixed Income Totals			Class	# of Accts	Market Value	
African American			0.0%	0	0.0	
Asian or Pacific Islander			0.0%	0	0.0	
Hispanic or Latino			16.7%	4	456.3	
Woman			8.7%	2	238.3	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
American Indian or Alaska Native			0.0%	0	0.0	
Majority			62.9%	3	1714.0	
Asset Class Total			88.4%	9	\$2,408.6	
Cash, Miscellaneous, Other			11.6%		317.24	
Grand Total			100.0%		\$2,725.8	

**Real Estate**

African American	2%	0%	BIG RE Fd I	13.4	0.0	13.4	0%
Majority	2%	0%	BREDS HG LP	13.0	13.0	0.0	0%
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	7%	0%	Clarion Lion Industrial	53.3	53.3	0.0	0%
Multiple	2%	0%	EMREFF PRE FOF	12.0	13.8	-1.8	-15%
Majority	0%	0%	Europa Fd III PRE	1.8	1.8	0.0	0%

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2018

				Market Value (in millions)		Difference (mth-to-mth)		
Ethnicity	% Asset Class	% Fund		9/30/2018	8/31/2018	\$	%	
(Real Estate continued on next page)								
	Majority	1%	0%	Fortress Japan Fd I PRE	4.1	4.2	-0.1	-2%
	Majority	1%	0%	Fortress Japan Fd II PRE	4.3	4.6	-0.3	-6%
				Fortress Japan TOTAL	8.5	8.8	-0.4	-4%
	Majority	0%	0%	Fremont Realty II PRE	1.5	1.5	0.0	0%
Asian American	0%	0%	0%	Green Oak US III	2.6	2.4	0.2	9%
	Latino	0%	0%	Hudson Realty Fd V PRE	0.2	0.2	0.0	0%
Asian American	0%	0%	0%	IC Berkeley III PRE	1.2	1.2	0.0	0%
	Majority	21%	1%	JP Morgan Strat PRE-OE	157.7	156.3	1.4	1%
	Majority	14%	1%	LaSalle Property PRE-OE	106.8	107.8	-1.1	-1%
	Majority	0%	0%	ML Asian RE Fd PRE	0.4	0.5	-0.1	-13%
	Latino	1%	0%	Oak Street RE Cap Fund IV	6.2	4.5	1.6	26%
	Latino	2%	0%	Southwest MF Ptrs PRE	11.9	11.9	0.0	0%
	Disabled	0%	0%	DV Urban Realty I PRE	1.4	1.4	0.0	0%
	Disabled	2%	0%	Newport Cap Fund II	15.3	17.3	-2.0	-13%
				Newport TOTAL	16.7	18.7	-2.0	-12%
	Majority	0%	1%	PRISA Fd I PRE-OE	144.5	145.8	-1.2	-1%
	Majority	3%	0%	PRISA Fd II PRE-OE	22.7	22.9	-0.2	-1%
				Prudential (Open-end) TOTAL	167.2	168.7	-1.4	-1%
	Majority	21%	1%	UBS TPF PRE-OE	154.8	154.8	0.0	0%
	Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
	Majority	0%	0%	Walton Strt Fd IV PRE	0.5	0.5	0.0	0%

*(Real Estate continued on next page)*

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2018

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>9/30/2018</u>	<u>8/31/2018</u>	<u>\$</u>	<u>%</u>
Majority	1%	0%	Walton Strt Fd V PRE	8.4	8.4	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	10.3	10.3	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.2</u>	<u>5.2</u>	0.0	0%
			Walton Street TOTAL	<u>24.5</u>	<u>24.5</u>	0.0	0%
	100%	7%	Total Real Estate	753.8	743.8	10.0	1%

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	1.8%	2	13.5
Asian or Pacific Islander	0.5%	1	3.8
Hispanic or Latino	2.4%	3	18.3
Woman	0.0%	0	0.0
Disabled	2.2%	2	16.7
Multiple	1.6%	1	12.0
American Indian or Alaska Native	0.0%	0	0.0
Majority	<u>91.5%</u>	<u>17</u>	<u>689.5</u>
Asset Class Total	100.00%	26	\$753.8

**Alternative Investments**

**Private Equity**

Majority	50%	1%	Adams Strt Many Fd PE	159.0	153.5	5.5	3%
<i>(Private Equity continued on next page)</i>							
Majority	0%	0%	EQT Fd VIII	0.2	0.2	0.0	0%

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending September 30, 2018**

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		Market Value (in millions)		Difference (mth-to-mth)	
				<u>9/30/2018</u>	<u>8/31/2018</u>	<u>\$</u>	<u>%</u>
Majority	0%	0%	Harbourvest Ptrs VI Buyout Fund PE	0.4	0.4	0.0	0%
Majority	0%	0%	Harbourvest Ptrs VI PE	0.5	0.5	0.0	0%
Majority	4%	0%	Harbourvest Ptrs VII PE	12.8	12.6	0.2	2%
Majority	2%	0%	Harbourvest Ptrs VIII PE	7.0	6.9	0.0	0%
Majority	2%	0%	Harbourvest Ptrs X PE	5.8	5.5	0.3	5%
Majority	1%	0%	Harbourvest Ptrs X PE	<u>4.7</u>	<u>4.5</u>	0.2	4%
			Harbourvest TOTAL	31.2	30.5	0.7	2%
Latino	1%	0%	Hispania Fd II PE	2.7	2.7	0.0	0%
African American	0%	0%	ICV Capital Ptrs II PE	1.4	1.4	0.0	-2%
African American	3%	0%	ICV Capital Ptrs III PE	10.7	10.7	0.0	0%
African American	1%	0%	ICV Capital Ptrs IV	<u>1.9</u>	<u>1.9</u>	0.0	0%
			ICV TOTAL	14.0	14.1	0.0	0%
Majority	1%	0%	KKR Americas Fd XII	3.7	3.7	0.0	0%
Majority	1%	0%	Mesirow Fd I PE	2.2	2.1	0.1	3%
Majority	2%	0%	Mesirow Fd II PE	7.0	7.2	-0.2	-3%
Majority	3%	0%	Mesirow Fd IV PE	10.6	10.0	0.5	5%
Majority	5%	0%	Mesirow Fd V PE	17.3	16.6	0.6	4%
Majority	1%	0%	Mesirow Fd VII A PE	1.6	1.2	0.5	28%
Majority	1%	0%	Mesirow Fd VII B PE	2.4	2.4	0.0	0%
Majority	0%	0%	Mesirow Fd IX PE	0.7	0.7	0.0	0%
Majority	3%	0%	Mesirow Fd X PE	<u>9.6</u>	<u>9.6</u>	0.0	0%
			Mesirow TOTAL	51.3	49.9	1.5	3%

(Private Equity continued on next page)

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(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2018

				Market Value		Difference	
	% Asset	%		(in millions)		(mth-to-mth)	
<u>Ethnicity</u>	<u>Class</u>	<u>Fund</u>		<u>9/30/2018</u>	<u>8/31/2018</u>	<u>\$</u>	<u>%</u>
African American	1%	0%	Muller M2 MPEFF PE FOF	2.5	2.5	0.0	-2%
Latino	0%	0%	NMS Capital Fd III	1.3	1.6	-0.2	-17%
Latino	0%	0%	Palladium Ptrs III PE	1.1	1.2	-0.1	-8%
Latino	2%	0%	Palladium Ptrs IV PE	<u>7.3</u>	<u>7.4</u>	0.0	-1%
Latino	1%	0%	Palladium Ptrs V PE	<u>2.5</u>	<u>0.0</u>	2.5	100%
			Palladium TOTAL	10.9	8.5	2.4	22%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	1%
Majority	0%	0%	Pantheon USA Fd III PE	0.3	0.3	0.0	0%
Majority	0%	0%	Pantheon USA Fd IV PE	0.6	0.6	0.0	7%
Majority	1%	0%	Pantheon Asia Fd V PE	2.5	2.4	0.0	1%
Majority	1%	0%	Pantheon Europe Fd VI PE	4.4	3.9	0.5	11%
Majority	3%	0%	Pantheon Global Fund 2014	10.1	10.1	0.0	0%
Majority	0%	0%	Pantheon Select Access	<u>1.2</u>	<u>1.2</u>	0.0	0%
			Pantheon TOTAL	19.2	18.6	0.6	3%
African American	2%	0%	Pharos Fd II PE	4.9	4.9	0.0	0%
African American	4%	0%	Pharos Fd III PE	<u>12.7</u>	<u>12.8</u>	-0.1	-1%
			Pharos TOTAL	17.5	17.7	-0.1	-1%
African American	0%	0%	RLJ Equity Fd II PE	1.1	1.1	0.0	0%
African American	1%	0%	Syncom Ptrs V PE	<u>2.0</u>	<u>2.0</u>	<u>0.0</u>	<u>0%</u>
	100%	3%	Total Private Equity	316.8	306.5	10.3	3%

Source of Market Value data is the CTPF Custodian.

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2018

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)		
	<u>Class</u>	<u>Fund</u>	<u>9/30/2018</u>	<u>8/31/2018</u>	<u>\$</u>	<u>%</u>	
<b>Private Equity Totals</b>							
		<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>			
African American		11.7%	8	37.1			
Asian or Pacific Islander		0.0%	0	0.0			
Hispanic or Latino		4.7%	5	15.0			
Woman		0.0%	0	0.0			
Disabled		0.0%	0	0.0			
Multiple		0.0%	0	0.0			
American Indian or Alaska Native		0.0%	0	0.0			
Majority		<u>83.6%</u>	<u>63</u>	<u>264.7</u>			
Asset Class Total		100.00%	76	\$316.8			
<b>Infrastructure</b>							
Majority	11%	0%	Brookfield Infr Fd III	25.4	21.2	4.1	0.2
Majority	41%	1%	JP Morgan Infr-OE	93.9	97.1	-3.1	0.0
Majority	13%	0%	Macquarie (MEIF III) Infr	29.2	29.2	-0.1	0.0
Majority	35%	1%	Macquarie (MIP II) Infr	<u>81.3</u>	<u>81.3</u>	0.0	0.0
			Macquaire TOTAL	<u>110.5</u>	<u>110.6</u>	<u>0.0</u>	<u>0.0</u>
	100%	2%	Total - Infrastructure	229.8	228.9	1.0	0%

Source of Market Value data is the CTPF Custodian.  
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Chicago Teachers' Pension Fund

Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2018

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			9/30/2018	8/31/2018	\$	%

Infrastructure Totals	Class	# of Accts	Market Value
African American	0.0%	0	0.0
Asian or Pacific Islander	0.0%	0	0.0
Hispanic or Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.0%	0	0.0
Majority	100.0%	4	229.8
Asset Class Total	100.0%	4	\$229.8

Grand Total Fund

11,001.2

11,096.8

-95.6

-1%

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2018

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Class</u>	<u># of Accts</u>	Market Value (in millions)		Difference (mth-to-mth)	
					<u>9/30/2018</u>	<u>8/31/2018</u>	<u>\$</u>	<u>%</u>
<b>Fund Totals</b>					<u>Market Value</u>			
African American		10.6%		20	1161.6			
Asian or Pacific Islander		1.6%		5	176.1			
Hispanic or Latino		5.0%		15	550.1			
Woman		25.1%		10	2761.2			
Disabled		0.2%		2	16.7			
Multiple		0.1%		1	12.0			
American Indian or Alaska Native		0.2%		1	21.4			
Majority		<u>54.4%</u>		<u>96</u>	<u>5984.9</u>			
Asset Class Total		97.1%		150	\$10,684.0			
Cash, Miscellaneous, Other		<u>2.9%</u>			<u>317.24</u>			
Grand Total		100.0%			\$11,001.2			

<b>Total Fund MWDBE Assets</b>	<b>\$4,699.1</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>43%</b>
<b>MWDBE Active</b>	<b>\$2,543.7</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>35%</b>

<b>Total Fund</b>	<b>\$11,001.2</b>	<b>Passive Assets as % of Total Fund</b>	<b>33%</b>
<b>Total Fund Active</b>	<b>\$7,342.0</b>	<b>Active Assets as % of Total Fund</b>	<b>67%</b>

Note: Percentages may not add up due to rounding

Source of Market Value data is the CTPF Custodian.  
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Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending September 30, 2018							
Ethnicity	% Asset	%		Market Value		Difference	
	<u>Class</u>	<u>Fund</u>		(in millions)		(mth-to-mth)	
				<u>9/30/2018</u>	<u>8/31/2018</u>	<u>\$</u>	<u>%</u>
<u>ATTUCKS</u>							
Latino	1%	0%	Attucks-Ativo EME	19.2	19.4	-0.2	-0.9%
African American	1%	0%	Attucks-Brown Cap ISCG	31.8	32.7	-0.9	-2.8%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	25.0	25.4	-0.4	-1.5%
Latino	1%	0%	Attucks-GloVista EME	19.3	19.5	-0.2	-1.0%
Latino	1%	0%	Attucks-LM Capital EMD	13.8	13.8	0.0	0.0%
Woman	1%	0%	Attucks-New Century GT	19.9	20.0	-0.1	-0.4%
African American	1%	0%	Attucks-Paradigm LCV	24.1	24.1	0.0	-0.1%
Latino	1%	0%	Attucks-Ramirez FIC	18.0	18.1	-0.1	-0.8%
Woman	1%	0%	Att Redwood IACC	25.4	25.4	-0.1	-0.2%
African American	1%	0%	Attucks-StoneRidge LCC	25.5	25.5	0.0	-0.1%
Woman	1%	0%	Attucks-Matarin SCC	24.1	25.0	-0.9	-3.7%
African American	0%	0%	Attucks -Transition	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	N/A
Subtotal Attucks				246.1	248.9	-2.9	-1.2%

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending September 30, 2018							
Ethnicity	% Asset	%		Market Value		Difference	
	<u>Class</u>	<u>Fund</u>		(in millions)		(mth-to-mth)	
				<u>9/30/2018</u>	<u>8/31/2018</u>	<u>\$</u>	<u>%</u>
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	22.1	21.9	0.2	0.8%
African American	1%	0%	LEIA-Brown IE	20.6	20.6	-0.1	-0.3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
American Indian	1%	0%	LEIA Denali IE	21.4	21.2	0.1	0.0%
Asian American	1%	0%	LEIA-Foresight IE	20.1	20.2	-0.1	-0.7%
Woman	1%	0%	LEIA GlobeFlex IE	25.2	25.6	-0.5	-1.9%
Asian American	0%	0%	LEIA-John Hsu IEG	16.5	16.6	-0.1	-0.7%
African American	0%	0%	LEIA-Metis EME	<u>6.4</u>	<u>6.3</u>	<u>0.1</u>	<u>1.7%</u>
			Subtotal	132.1	132.5	-0.4	-0.3%
TOTAL - Manager of Managers Program				378.2	381.4	-3.2	-0.9%

Source of Market Value data is the CTPF Custodian.  
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(Investment Summary Report)

Chicago Teachers' Pension Fund  
**Current MWDBE Allocation vs. Target MWDBE Allocation**  
(in millions of dollars)

Reporting for the Period ending September 30, 2018

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,699.1	\$ 11,001.2	43%	20%	23%
Total Active Assets	\$ 2,543.7	\$ 7,342.0	35%	25%	10%
<b>Total MWDBE Equity</b>	<b>\$ 3,888.2</b>	<b>\$ 6,975.1</b>	<b>56%</b>	<b>30%</b>	<b>26%</b>
Total Minority Equity	\$ 1,365.2	\$ 6,975.1	20%	25%	-5%
Total Woman Equity	\$ 2,522.9	\$ 6,975.1	36%	5%	31%
Total Disabled Equity	\$ -	\$ 6,975.1	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 694.6</b>	<b>\$ 2,725.8</b>	<b>25%</b>	<b>15%</b>	<b>10%</b>
Total Minority Fixed Income	\$ 456.3	\$ 2,725.8	17%	12%	5%
Total Woman Fixed Income	\$ 238.3	\$ 2,725.8	9%	3%	6%
Total Disabled Fixed Income	\$ -	\$ 2,725.8	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 118.2</b>	<b>\$ 1,300.4</b>	<b>9%</b>	<b>10%</b>	<b>-1%</b>
Total Minority Alternatives	\$ 101.4	\$ 1,300.4	8%	10%	-2%
Total Woman Alternatives	\$ -	\$ 1,300.4	0%	0%	0%
Total Disabled Alternatives	\$ 16.7	\$ 1,300.4	1%	0%	1%

Note: Percentages may not add up due to rounding



Chicago Teachers' Pension Fund <b>Illinois Based Investment Managers</b> (in millions of dollars) Reporting for the Period ending September 30, 2018				
	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Adams Strt Many Fd PE	\$159.0	\$142.9	\$124.4	\$112.2
Ariel SCV <sup>M</sup>	\$0.0	0.0	0.0	122.3
Ariel EAFE ILCV <sup>M</sup>	77.3	79.3	70.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	246.1	244.4	205.2	159.0
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	325.3	321.2	270.8	285.7
BMO Disciplined SCG	39.7	0.0	0.0	0.0
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	0.1	0.1
Channing US ACE <sup>M</sup>	147.9	145.1	135.1	122.7
Hispania Capital Partners <sup>M</sup>	2.7	3.7	4.5	7.7
Holland LCG <sup>M</sup>	0.0	0.0	251.6	248.0
LaSalle PRE	106.8	105.0	100.1	96.2
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	22.1	22.8	18.5	23.0
Mesirow	51.3	52.1	74.1	79.6
Muller & Monroe Asset Management <sup>M</sup>	2.5	2.7	12.1	12.9
Newport Capital Fund II	15.3	19.3	12.0	0.0

<sup>1</sup> Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo IE and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund <b>Illinois Based Investment Managers</b> (in millions of dollars) Reporting for the Period ending September 30, 2018				
	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Northern Trust Corporation	1,373.5	1,468.9	1,932.4	1,960.8
Pluscios Mgmt HFOF <sup>M</sup>	0.0	0.0	19.5	29.6
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Martin LCC <sup>2M</sup>	0.0	0.0	0.0	26.5
TCB Broadway <sup>M</sup>	0.0	0.0	0.0	0.0
TCB DV Urban PRE <sup>M</sup>	1.4	1.2	3.0	2.8
Walton Street Capital	24.5	25.0	34.2	40.8
William Blair & Company	822.8	855.0	666.3	699.4
<b>Total</b>	<b>\$3,418.2</b>	<b>\$3,488.6</b>	<b>\$3,933.9</b>	<b>\$4,029.2</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>31%</b>	<b>32%</b>	<b>40%</b>	<b>41%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>4%</b>	<b>4%</b>	<b>7%</b>	<b>8%</b>

<sup>1</sup> Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo IE and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

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## **REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS**

### **2019 Medicare Part B Premium Subsidy**

Ms. Rosemary Ihejirika, Chief Benefits Officer, reported that there has been an increase in the 2019 Medicare Part B Premium as compared to the 2018 Medicare Part B Premium. She stated that since the current subsidy is based on the 2018 Medicare Part B premium amount, the premium amount increase has resulted in a \$1.50 differential between members with and members without Medicare Part B coverage and creates a burden to submit documentation for a subsidy differential of \$0.75 per month. Staff recommends subsidizing all members enrolled in the Medicare Part B premium in 2019 at 50% of the \$132.50.

### **Review of 20% Billing under 40 ILCS 5/17-116(c)(1)**

Ms. Ihejirika reported that CTPF bills CPS for a member who commenced employment before August 31, 1979 and who receives salary during any year after September 1, 1983, for the present day value of the additional service retirement pension resulting from salary in excess of 20% of the preceding year's annual full-time salary rate, as required pursuant to 40 ILCS 5/17-116(c)(1). She stated that there are cases in which the administrative cost of billing CPS exceeds the amount to be recouped. She presented for consideration the establishment of a *de minimis* billing threshold for billing the Employer. Staff recommends a \$100.00 *de minimis* threshold for billing. Ms. Ihejirika addressed questions raised by the Trustees.

### **Re-Retirement with Additional Service Compensation**

Ms. Ihejirika reviewed the interpretation of 40 ILCS 5/17-149(c) wherein a retiree who returns to permanent employment for a period of less than 3 years, would make contributions during that time and would have that time of service added to their previously determined pension benefit, but would receive no other benefit changes. For retirees who return to permanent employment for a period of 3 years or more, their entire benefit is recalculated, as if they had not previously retired. Retirees with less than three year of return, permanent employment keep any previously accrued automatic annual increases, while retirees with 3 years or more of return, permanent employment would lose any previously accrued automatic annual increases as part of their new pension recalculation.

Based upon this distinction, staff will review re-retirement cases for any possible overpayments in the case of a retiree who did not complete an additional 3 consecutive years of service and may have received benefit changes beyond making contributions and receiving the additional service credit.

### **Motion to Adopt the Claims and Services Committee Report and Recommendation, Approved**

Ms. Padilla made a motion, seconded by Mr. Cavallero, to adopt the November 5, 2018, Claims and Service Credit committee report and recommendation. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Cavallero, Ms. Padilla, Ms. Price Ward, Mr. Redfeairn, Ms. Reilly – 6

Abstentions: Ms. Rodriguez – 1

## APPLICATION FOR PENSIONS

The Committee on Claims and Service Credits reported that applications for pensions were presented for the persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for service and disability pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed, and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable), and the Illinois Pension Code were fulfilled.

Each applicant for a survivor's or reversionary pension furnished proper evidence of his/her right to receive such benefit.

## PENSIONS GRANTED

10/01/2018-10/31/2018

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ADELEKE, MARGARET O	HYDE PARK ACAD H	10-01-2018	17.25	08-03-2018	35,868.48
* COOMBS, MARJORIE P DE LA PENA, SYBIL VALERIE	CURIE METRO H S	10-01-2018	23.84	07-23-2018	50,599.92
* GRACIELA	BEASLEY ACAD MAG	10-01-2018	16.55	08-16-2018	32,592.00
* FALLON, GLORIA RITA	BEASLEY ACAD MAG SCHOOL OF SOCIAL	10-01-2018	20.51	09-02-2018	34,766.04
* FARR, KATHY	JUSTICE	10-01-2018	34.21	09-16-2018	109,341.24
* GUERRA, GRISELDA MARGARITA	GARY	10-01-2018	17.00	06-24-2018	35,208.60
* JACKSON, MARDA ANDRIA	MT VERNON CHICAGO TEACHERS	10-01-2018	31.88	08-11-2018	64,052.04
* KNIGHT, KATHLEEN M	PENSION FUND	10-09-2018	19.72	08-30-2018	24,980.64
* LOVE, LYNNETTE M	EDUC GENERAL	10-01-2018	21.55	09-02-2018	51,738.48
* LUSTER, BARBARA SHEILA	ERICSON	10-01-2018	24.06	09-16-2018	56,373.36
* MALDONADO, LILLIAN	BURBANK	10-01-2018	21.48	08-24-2018	42,160.56
* MICHAEL, TERESA	ORIOLE PARK	10-01-2018	20.47	09-30-2018	40,834.92
* MIROWSKA-KOPEC, LUCJA	CANTY	10-01-2018	27.61	09-16-2018	89,960.76
* MORGAN, RENEE	LAWNDALE COMM ACA	10-01-2018	16.36	09-16-2018	31,879.08
* MUHAMMAD, LOREZ MARIA	WENTWORTH	10-01-2018	20.92	08-21-2018	44,175.84
* PAIGE, MARILYN ANN	KEY	10-01-2018	31.69	08-01-2018	51,374.16
* PROST, MARILYN LINDA	ORIOLE PARK	10-01-2018	23.19	06-30-2018	43,758.00
* PUENTE, MARY ELIZABETH	HEALY	10-01-2018	32.61	08-19-2018	70,799.16
* RANOS, DIANE MARIE	SARAH GOODE HS	10-01-2018	20.44	08-09-2018	40,848.48
* RICE, MARILYN A	LANE TECH H S	10-01-2018	25.93	09-26-2018	42,466.80

\* denotes preliminary pension

	<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
*	SAVALA, LESLIE ANN	SPEC SVC IN/A	10-01-2018	12.61	09-04-2018	15,599.64
*	SEBESTYEN, ILONA	EDUC GENERAL	10-01-2018	18.41	08-17-2018	35,474.28
*	SNYDER, MARGARET FAYE SWANSON-LAGESSE, NANCY	WARREN	10-01-2018	26.63	09-02-2018	79,655.16
*	ANN	SPEC SVCS SUP	10-01-2018	23.07	08-25-2018	49,304.28
*	SYKES, CYNTHIA MARIE	HANSON PARK	10-01-2018	35.83	08-04-2018	71,176.68
*	TAYLOR, MACEO	JOPLIN	10-01-2018	26.73	07-21-2018	53,108.76
*	WEISSBUCH, JERRY	PRITZKER	10-01-2018	19.95	09-02-2018	43,003.20
<b>Total Pensions:</b>		<b>27</b>				
<b>Average Pension:</b>		<b>1,341,100.56</b>				
<b>Average Service Years:</b>		<b>49,670.39</b>				
<b>Count of Pensions</b>		<b>23.35</b>				

## PENSIONS FINALIZED

10/01/2018-10/31/2018

	<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Yrs of Service</b>	<b>Month Finalized</b>	<b>Annual Pension</b>
	ACEVEDO, IRMA SOCORRO	WALSH	08-01-2017	34.04	10-2018	73,965.60
	ASHER, DONALD GENE	CLARK MIDDLE	10-01-2012	23.08	10-2018	42,987.48
	BISCHOFF, PAUL O	DEVRY ADVANTAGE	03-03-2014	10.65	10-2018	18,777.48
	BLUE, ELAINE MARIE	HINTON	01-03-2017	24.30	10-2018	43,807.80
	CAPPAS-ACOSTA, EDMEE	MERICAN	07-03-2017	18.01	10-2018	37,084.20
	CAPPELLO, DEBORAH J	EDUC GENERAL	06-01-2017	17.42	10-2018	32,144.04
	CAREY, LULA ARNITA	BURKE	04-03-2017	36.17	10-2018	75,282.72
	COSBY, BONITA	EDUC GENERAL	04-02-2018	27.87	10-2018	60,501.96
	COX, JULIE JOYCE	JAMIESON	08-01-2017	16.39	10-2018	31,883.40
	CZERWIONKA, MARY SUE	ALBANY PARK ACAD	08-01-2017	25.42	10-2018	50,207.64

\* denotes preliminary pension

Name of Member	School or Final Status	1st Check Date	Yrs of Service	Month Finalized	Annual Pension
EBSTEIN, JODY	AUDUBON	07-02-2018	26.40	10-2018	53,032.44
FINLEY, SHEILA MCGEE FINLEY-GARDNER, BEVERLY LYNNETTE	JAMIESON SPEC SVCS SUP	07-03-2017	29.74	10-2018	65,863.68
FISCHER, MARY ANN	SAWYER	07-03-2017	28.22	10-2018	61,200.24
GARCIA, KATHLEEN ANNE	ORTIZ DE DOMINGUE	08-01-2017	33.23	10-2018	74,994.48
GARY, RONALD S	THORP J N	09-01-2016	10.57	10-2018	17,551.56
GROSSMAN, STEVEN J HIDALGO, LILLIAN MARGARITA	YOUNG MAGNET H S BURBANK WILLIAMS PREP	10-01-2018	3.79	10-2018	9,800.40
HODGES, CYNTHIA RENEE	SCHOOL	11-01-2016	32.91	10-2018	64,646.28
HODGES, DARLENE ELIZABETH	SHOOP	10-01-2016	24.46	10-2018	56,667.96
		07-03-2017	31.44	10-2018	63,907.08
KNOX, PATRICIA ANN	WHISTLER	07-03-2017	34.12	10-2018	72,619.32
LECONTE, SANDRA W	CURIE METRO H S	08-01-2017	15.46	10-2018	34,887.72
LIZARRAGA, KATHLEEN ANN	CARSON	08-01-2017	23.59	10-2018	65,692.80
LOFTUS, STEPHEN	JENSEN SCHOLA ACA	07-03-2017	22.40	10-2018	48,665.88
MARFISE, KAREN FRANCES	SHIELDS	03-01-2017	15.89	10-2018	29,222.40
MARTINEZ, JODI NICOLE	MIRELES	08-01-2008	13.53	10-2018	23,151.84
MCKNIGHT, DEMETRIA EVETTE	BATEMAN	08-01-2017	32.96	10-2018	70,212.72
MCLEARY, ELIZABETH	CHICAGO VOCATIONA	08-01-2017	18.45	10-2018	38,742.84
MCMAHON, MARY LOUISE	DURKIN PARK SCHOO	07-03-2017	29.47	10-2018	59,043.36
MUNOZ, SOLEDAD	LLOYD	07-03-2017	33.94	10-2018	68,301.36
NERI, ROSA	ORTIZ DE DOMINGUE	07-03-2017	18.40	10-2018	38,726.40
NORRINGTON, ROMELLE ELIZABETH	DUNBAR VOC H S	07-03-2017	21.42	10-2018	48,636.48
PINA, IRMA	LOZANO BILINGUAL	08-01-2016	20.18	10-2018	40,701.00
RIVERA, ALMA ENID	HAMMOND	07-03-2017	33.27	10-2018	68,590.08
RIVERA, MARGARITA C	SHIELDS	07-03-2017	22.61	10-2018	48,263.40

Name of Member	School or Final Status	1st Check Date	Yrs of Service	Month Finalized	Annual Pension
SENTENO, LAURA LEE	HEROES ACADEMIC	07-03-2017	31.01	10-2018	55,619.52
SHAYNE, RHONDA ELLEN	SOLOMON	07-03-2017	31.01	10-2018	65,692.80
SOLOMON, HAVIVA B	W	07-03-2017	8.19	10-2018	13,252.80
STEINMILLER, SUSAN S	EDUC GENERAL	07-03-2017	23.54	10-2018	34,230.72
TAITT, SHARON ERNESTINE	LANE TECH H S	07-01-2016	23.94	10-2018	48,957.36
TOMCZYK, THOMAS EDWARD	SCHURZ H S	10-03-2016	47.41	10-2018	70,669.32
VONDRISKA, JAMES EMIL	SCHURZ H S	07-03-2017	22.03	10-2018	40,115.64
WASIK, SALLY ANN	EARNER SUPPORT	08-01-2017	33.98	10-2018	74,938.80
WILBECK-KRYWOKULSKY, KAREN V		11-01-2018	14.85	10-2018	16,665.00
WOODS, ELISSA MARCIA	SPEC SVCS SUP	07-03-2017	22.61	10-2018	46,900.08
<b>Total Pensions:</b>	<b>45</b>				
<b>Average Pension:</b>	<b>2,202,954.72</b>				
<b>Average Service Years:</b>	<b>48,954.55</b>				
<b>Count of Pensions:</b>	<b>24.26</b>				

## RECIPROCAL RETIREMENT PENSIONS

10/01/2018-10/31/2018

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* CUNNINGHAM, MICHAEL ALLEN	EDUC GENERAL	10-01-2018	4.60	10-01-2018	1,597.08
* GROSSMAN, STEVEN J	YOUNG MAGNET H S	10-01-2018	3.79	05-26-2018	9,800.40
* HENSLEY, JUSTINE KATHRYN	PARKSIDE COMM ACA	10-01-2018	8.13	10-01-2018	7,125.96
* JANSEN, JEFFREY WILLIAM	HANSON PARK	10-01-2018	23.22	09-30-2018	43,320.84
* KRAMER, MARK DAVID	KENWOOD ACAD H S	10-01-2018	5.00	10-01-2018	16,821.00

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* LESLIE, KURT E		10-01-2018	2.90	10-01-2018	3,922.56
* MAO, WEN-CHEN W	EDUC GENERAL	10-01-2018	7.00	09-02-2018	5,487.72
MARK, MARSHA R	SUB TEACHER POSTAL	10-01-2018	11.38	06-07-2018	23,999.64
* O'MARA, JOHN SHERIDAN	J. RICHARDSON MIDDLE	10-01-2018	21.33	09-02-2018	42,051.72
* REDMAN, ANDREA L		10-01-2018	6.13	10-01-2018	14,378.64
SISON, GAYLE M	LEMOYNE	10-09-2018	7.10	06-18-2017	8,801.16
* VAN LYSEBETTENS, A KENNETH	LOCKE	10-01-2018	26.08	09-21-2018	39,740.64
<b>Total Pensions: 12</b>					
<b>Average Pension: 217,047.36</b>					
<b>Average Service Years: 18,087.28</b>					
<b>Count of Pensions: 10.56</b>					

## SURVIVORS PENSIONS

10/01/2018-10/31/2018

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BORRE, JOYCE M. .... (WIFE OF DONALD L BORRE)	10-01-2018	38.00	08-01-2018	35,570.28
BRUMFIELD JR, ERNEST. .... (HUSBAND OF PARIS D BRUMFIELD)	10-01-2018	15.39	03-09-2018	13,999.92
DINANNO, GEORGENE H ..... (WIFE OF STEPHEN J DINANNO)	10-01-2018	43.60	08-01-2018	37,159.56
HAYES, WILLIAM T ..... (HUSBAND OF KATHERINE T HAYES)	10-01-2018	38.70	06-01-2018	41,374.20
JAEGER, ANITA L ..... (WIFE OF WILLIAM JAEGER)	10-01-2018	32.70	08-01-2018	38,944.80
JOHNSON, MERVIN O. .... (HUSBAND OF EMILY W JOHNSON)	10-01-2018	17.58	07-01-2018	17,392.80
JONAS, DAVID N. .... (HUSBAND OF ETTA E JONAS)	10-01-2018	28.30	11-01-2017	27,787.80
KLINE, JULIE ANN ..... (WIFE OF LARRY L KLINE)	10-01-2018	34.00	04-01-2018	36,394.56



MCNEAL, MELVIN . . . . .	10-01-2018	34.30	07-01-2018	35,198.88
<i>(HUSBAND OF MARY MCNEAL)</i>				
ARSONS, GEORGE . . . . .	10-01-2018	22.26	08-01-2018	21,001.92
<i>(HUSBAND OF MAUREEN PARSONS)</i>				
SBLENDORIO, DELIA M. . . . .	10-01-2018	38.00	08-01-2018	36,146.64
<i>(WIFE OF JOSEPH PAUL SBLENDORIO)</i>				
SCOTT, SYLVIA L. . . . .	10-01-2018	37.20	08-01-2018	45,650.16
<i>(WIFE OF EDWARD SCOTT)</i>				
SMITH, CAROLYN J . . . . .	10-01-2018	35.80	07-01-2018	33,313.32
<i>(WIFE OF ARNOLD M SMITH)</i>				
TRYBULA JR., JOHN J. . . . .	10-01-2018	39.30	06-01-2018	39,485.64
<i>(HUSBAND OF KATHLEEN ELLEN TRYBULA)</i>				
WADLINGTON, LOIS J . . . . .	10-01-2018	28.50	08-01-2018	40,139.04
<i>(WIFE OF MAURICE W WADLINGTON)</i>				
WEAVER, FRANCES G . . . . .	10-01-2018	34.50	07-01-2018	29,555.76
<i>(WIFE OF WENDELL P WEAVER)</i>				
WILLIAMS, DOROTHY HALE . . . . .	10-01-2018	30.60	08-01-2018	26,680.08
<i>(WIFE OF JULIAN C WILLIAMS)</i>				

<b>Count of Pensions:</b>	<b>17</b>
<b>Total Pensions:</b>	<b>555,795.36</b>
<b>Average Pension:</b>	<b>32,693.84</b>
<b>Average Service Years:</b>	<b>32.28</b>

## REVERSIONARY PENSION

10/01/2018-10/31/2018

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
DINANNO, GEORGENE H	10-01-2018	43.60	08-01-2018	9,600.00	
<i>(WIFE OF STEPHEN J DINANNO)</i>					

<b>Count of Reversionary Pensions:</b>	<b>1</b>
<b>Total Reversionary Pensions:</b>	<b>9,600.00</b>
<b>Average Pension:</b>	<b>9,600.00</b>
<b>Average Service Years:</b>	<b>43.60</b>

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**SUMMARY OF PENSIONS GRANTED****10/01/2018-10/31/2018**

	<b>At this Meeting</b>	<b>Year to date</b>
<b>PENSIONS</b>	27	214
<b>RECIPROCAL</b>	12	75
<b>SURVIVOR</b>	17	74
<b>REVERSIONARY</b>	1	2
<b>Total:</b>	57	365
<b>FINALIZED</b>	45	149

## DEATH BENEFITS

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators, or executors furnished proper evidence to receive such payments.

### Single Payment of Death Benefit

10/01/2018-10/31/2018

Deceased	Beneficiary	Amount
ADAMOWICZ, HENRY	JOYCE A JAGUSCH	2,500.00
ANAGNOSTOPOULOS, JOAN MARIE	JAMES J. ANAGNOSTOPOULOS	5,000.00
BAGGA, NIRMAL	ALPA SWINGER	2,500.00
BAILEY, MARCIA L	MARCIA LOUISE BAILEY EST	5,000.00
BARLAND, ALICE ALICIA	RICARDO BARLAND	557.41
	NATALIA E BARLAND	185.80
BIELSKI, DOLORES M	ADALBERT J BIELSKI	2,000.00
BILAS, LIDIA	ZENON BILAS	1,666.67
	BOHDAN J BILAS, JR	1,666.67
	ERIC J BILAS	1,666.66

Deceased	Beneficiary	Amount
BOGANEY, YVONNE J	TERRY L WADE	5,000.00
BRADLEY, MARIE L	ROGER BRADLEY	5,000.00
BRUESCH, BEVERLY A	RUSSELL E. BRUESCH	5,000.00
CARTY, RAYMOND J	RITA CATHERINE CARTY	5,000.00
CONEY, DIANE	RENEE ANTOINETTE CONEY	1,250.00
CONLEY, WILLIAM H	DORIS L CONLEY	5,000.00
CRAFT, JOYCE L	WILLIAM A CRAFT	150.47
DAUGHERTY, VIRGINIA	JOHN F DAUGHERTY	2,500.00
DEXTER, VERA W	ERIC REED	2,500.00
ETTEN, MILDRED M	JOAN ETTAN-KRALL	5,000.00
FIELD, SARAH C	CTPF (TO OFFSET OVRPYMT)	2,222.58
FINEBERG, MAXINE S	MARJORIE J WINTHER	2,500.00
	CAROL F METZGER	2,500.00
FLEETWOOD, PAMELA CAROL	MAURICE D EDWARDS	3,333.33
	KELLY JESSICA EDWARDS STAMPS	3,333.34
	CHRISTOPHER R EDWARDS	3,333.33

Deceased	Beneficiary	Amount
FRANCZYK, MARY KAY	KAREN J FRANCZYK	2,666.67
GALLAGHER, EILEEN M	PATRICK J GALLAGHER	5,000.00
GEORGE, EUNICE A	KEVIN J GEORGE	1,666.66
GOLL, JOSEPH W	JOSEPH GOLL ESTATE	5,000.00
GORDON, BERNICE C	DR. MICHAEL C. GORDON	5,000.00
GORDON, EMMA	KATARINNA MCBRIDE	5,000.00
GRACE, WILLIS F	TINA LAVINIA GRACE	5,000.00
GREEN, MARY E	TALYA KOONCE	2,500.00
HALL, ANNETTE DENISE	OMARI HALL	2,500.00
	MASHAD HALL	2,500.00
HALPIN, JEANNE	JEANNE HALPIN FAMILY TRST	5,000.00
HANSON, GEORGE	GEORGE HANSON ESTATE	5,000.00
HAYNES, DIANNE E	KATHY CAMILLE WASHINGTON	5,000.00
HEIDELBERG, EDNA J	CHARLES L. HEIDELBERG	5,000.00

Deceased	Beneficiary	Amount
HILL, BERTHA	HENRY ROSCOE HILL	2,500.00
HILL, CARMELIA M	CARMERYL JAN HILL-MACON	1,666.67
JACOBSON, MICHAEL	AARON JACOBSON	2,500.00
	ANNE F JACOBSON	2,500.00
JAMES, NELLA	MARSHALL JAMES JR	1,666.67
	RONALD JAMES	1,666.67
JOHNSEN, THELMA S	MARY GAIL JOHNSON	5,000.00
JOHNSON, DOLORES A	LEONIDAS A JOHNSON	1,666.67
	ESTHER REBECCA FRANKLIN	1,666.67
JOHNSON, MARY ANN	JOHN PEIL	2,500.00
KAUF-BERMAN, HELGA	HELGA KAUF-BERMAN TRUST	5,000.00
KAUFMAN, DONNA A	CTPF (TO OFFSET OVRPYMT)	4,573.38
KEARNEY, EDMUND W	MARY KATE KEARNEY	2,500.00
KOULOGEORGE, MARILYN F	CTPF (TO OFFSET OVRPYMT)	5,000.00
KYLE, WILLIAM E	BERNARD KYLE	5,000.00
LANGTIM, MELVIN C		

Deceased	Beneficiary	Amount
	MARGARET P LANGTIM	5,000.00
MACK, SHADA		
	CTPF (TO OFFSET OVRPYMT)	5,000.00
MACRO, JESSE A		
	RACHEL MACRO	1,250.00
	ANGELA NOVAK	1,250.00
	JESSE MACRO JR	1,250.00
MARKS, LOIS J		
	BONNIE SUE MARKS	5,000.00
MARTIN, RUBY G		
	MARILYN J SHELTON	2,500.00
	RUBY Y SHELTON	2,500.00
MARTINEZ, LUIS M.		
	IRIS BETSY MARTINEZ	5,000.00
MCINERNEY, KATHLEEN		
	ROSELLEN A WEICK	2,500.00
MILLER, BARBARA G		
	CTPF (TO OFFSET OVRPYMT)	5,000.00
MILLER, GOLDEN ROSE		
	CAROL DABBS BROWN	5,000.00
MILLER, MICHELLE LYNN		
	SHIRLEY A MILLER	1,000.00
	CLANTON J VAN ALLEN, SR	7,000.00
	SYLVESTER D MILLER, SR	1,000.00
MITCHELL, PATRICK O		
	MICHAEL MITCHELL	2,500.00
	JOSEPH PATRICK MITCHELL	2,500.00
MOCKO, ALINA M		
	JACEK B MOCKO	2,500.00

Deceased	Beneficiary	Amount
MOLARO, STEPHEN J	NANCY MOLARO	5,000.00
MORAN, ROSEMARY M	MARY JO MORAN	2,500.00
	KATHRYN J MORAN	2,500.00
MULARSKI, ARTHUR L	ARTHUR L MULARSKI TRUST	5,000.00
MURRY, MILDRED A	JEFFREY B MURRY	1,666.66
	CEDRIC LAMAR MURRY	1,666.67
	KEVIN MURRY	1,666.67
NAMMARI, JOAN MARIE	GREGORY B NAMMARI	2,500.00
	SHAYNA-MARIE NAMMARI	2,500.00
NOVACEK, HELEN	GARY J NOVACEK	1,000.00
	JEAN G MADER	1,000.00
	LARRY LYNN NOVACEK	1,000.00
OKOE, GLENDA FAYE	CTPF(OFFSET OVRPYMT)	6,000.00
OMI, DANIEL SETSUO	SARA T. OMI	5,000.00
PEARSON, JEANETTE V	JAMES E PEARSON	1,666.67
RAY, JACQUELINE GRUNDY	CTPF (TO OFFSET OVRPYMT)	8,000.00
RETCIN, NAOMI	MARK SHAVITZ	5,000.00



Deceased	Beneficiary	Amount
RUMBLER, SANDRA LYNN	WILLIAM R. RUMBLER	5,000.00
SAMUELS, DEBORAH	CTPF(TO OFFSET OVRPYMT)	4,590.01
SANTIAGO, NICOMEDES	FANNY PINEIRO VAZQUEZ	4,584.57
SCHIMMELMAN, MARY M	PAUL F. SCHIMMELMAN	1,666.67
	AMY E. SCHIMMELMAN	1,666.67
	ROBERT A. SCHIMMELMAN	1,666.66
SOKOL, JUANITA V	KEITH GREGG ANDERSON	1,250.00
STANISZEWSKI, THOMAS	BEVERLY IDA STANISZEWSKI	5,000.00
STEPANEK, LORRAINE A	KATHRYN A DITTEMORE	1,666.67
THOMAS, BERNADINE C	JACQUELINE R THOMAS	631.11
	BRANDON MALIK MAURICE THOMAS	631.11
THOMPSON, CHARLES	LINDA D THOMPSON	5,000.00
TOTON, IRENE T	KEVIN RAMON	2,500.00
TUREN, IRWIN I	CHAYA TUREN	5,000.00
TURKIN, BARBARA	SARA N TURKIN	1,650.00

Deceased	Beneficiary	Amount
TYSKA, EDWIN	CAROLE TYSKA	5,000.00
WALKER, JOHNNY L	MARVIN WALKER	5,000.00
WATKINS, JOYCE A	TYLER C. MOORE	1,000.00
WEAVER, WENDELL P	CTPF (TO OFFSET OVRPYMT)	4,376.49
	FRANCES G WEAVER	623.51
WILLIAMS, LYN A M	CELESTE RENEE JAMES	2,500.00
	RUSSELL EMIL WILLIAMS	2,500.00
WITTMAN, NORMA	MIRIAM POTE	1,250.00
	JOANNA W. ROMAN	1,250.00
	ELISABETH C WITTMAN	1,250.00
YOUNG, BERTHA T	JACQUELYN R. YOUNG	5,000.00
YOUNG, NANCY O	JANICE LORETTA HARKINS	2,500.00
		\$364,776.46

## REFUND OF CONTRIBUTIONS

FLEETWOOD, PAMELA CAROL	MAURICE D EDWARDS	8,886.57
	CHRISTOPHER R EDWARDS	8,886.57
	KELLY JESSICA EDWARDS STAMPS	8,886.59
FRANCZYK, MARY KAY		

Deceased	Beneficiary	Amount
	KAREN J FRANCZYK	7,388.98
HSU, GLORIA		
	KARINNA B PIROTTE	4,107.91
	KELISSA T PIROTTE	4,107.89
MILLER, MICHELLE LYNN		
	SYLVESTER D MILLER, SR	16,696.32
	CLANTON J VAN ALLEN, SR	116,874.21
	SHIRLEY A MILLER	16,696.32
MOSES, SYVERINA LEE		
	JAYVON DU'SEAN MOSES	15,562.25
REED, FRANKLIN R		
	LENITA RILEY DUNLAP	3,555.35
SHAHEIN, JACQUELINE		
	SARA SHAHEIN	25,105.41
		\$236,754.37
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$601,530.83</b>

## REFUNDS

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof.

### 2.2 Excess Contributions

MILLER, SANDRA JANICE .....	7,551.14
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>7,551.14</b>

### Contract Overpayment

FITZGERALD, THELMA ROBINSON .....	972.96
LYONS, ANN MAUREEN .....	7,346.71
MOORE, MICHELLE DIANE .....	0.10
MOORE, MICHELLE DIANE .....	4,147.88
ONOFRIO, BARBARA LOUISE .....	10,370.67
PANFIL, THERESE MARIE .....	6.85

PUENTE, MARY ELIZABETH .....	8,509.60
SAINI, TRIPTA DEVI .....	10.64
ZABLOCKI, MARK S .....	20.10
ZIMMERMAN, PETER CONRAD .....	3,756.51
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>35,142.02</b>

### Excess Contributions

BERENDS, ANDREA M .....	7.38
FAHEY, PEGGY K .....	20.80
FLORES, CECILIA .....	5.42
GARY, RONALD S .....	126.04
JAMESON, KATHLEEN MARIE .....	8.24
JOHNSON, ESTHER D .....	7.85
JOHNSON, MARK .....	6.12
PEREZ, ROSA C .....	7.64
PETERSON, PATRICIA ANNE .....	7.11
PINA, IRMA .....	16.08
SANDLER, MARILYN LEE .....	8.29
SCHULTZ, BRIAN D .....	23.36
SHAYNE, RHONDA ELLEN .....	10.50
SMITH, OLIVIA B .....	45.12
SZERSZEN, KATHLEEN ANN .....	9.30
TOMCZYK, THOMAS EDWARD .....	14.56
WOODS, ELISSA MARCIA .....	10.21
<b>TOTAL EXCESS CONTRIB.</b>	<b>334.02</b>

### Survivor Contributions

ADELEKE, MARGARET O .....	11,571.67
BROWN-JOHNSON, JOANN .....	111.93
CAPPAS-ACOSTA, EDMEE .....	10.40
COOMBS, MARJORIE P .....	15,021.95
COX, JULIE JOYCE .....	49.02
CUNNINGHAM, MICHAEL ALLEN .....	718.43
DIXON, JEANETTE LOPEZ .....	115.67
FALLON, GLORIA RITA .....	12,387.14
FISCHER, MARY ANN .....	17,061.83
HAYES, CHARLES THOMAS .....	980.86
HAYES, CHARLES THOMAS .....	213.95
HAYES, CHARLES THOMAS .....	567.03

KING, SHERRY PAULETTE .....	16,027.57
LECONTE, SANDRA W .....	79.09
LOVE, LYNNETTE M .....	15,320.04
LUSTER, BARBARA SHEILA .....	16,869.61
MALDONADO, LILLIAN .....	13,975.80
MARK, MARSHA R .....	1,748.83
MCKNIGHT, DEMETRIA EVETTE .....	30.74
MILLER, SANDRA JANICE .....	168.91
MUHAMMAD, LOREZ MARIA .....	12,539.69
NORRINGTON, ROMELLE ELIZABETH .....	114.56
O'MARA, JOHN SHERIDAN .....	12,832.40
ONOFRIO, BARBARA LOUISE .....	23,519.70
OWENS, LOLA B .....	2,273.85
PAIGE, MARILYN ANN .....	12,622.07
POWERS, PAMELA M .....	1,594.30
RIVERA, ALMA ENID .....	214.95
SAVALA, LESLIE ANN .....	5,591.11
SEBESTYEN, ILONA .....	10,325.92
SOLOMON, HAVIVA B .....	92.66
SOMMER, MARGARET ANN .....	10,944.95
STEINMILLER, SUSAN S .....	110.35
SYKES, CYNTHIA MARIE .....	19,419.64
WEISSBUCH, JERRY .....	12,810.96
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>248,037.58</b>

### Termination Refunds

ABBAY, LEON .....	2,016.80
ADAMS, CHARITY S .....	12,946.99
AGUILAR, CARLOS A .....	19,025.24
AGYEI, FRANCIS K .....	16,390.30
ANGRISH, JAI R .....	7,824.27
ARROYO, LUZ C .....	406.91
AYALA, MICHAEL CHRISTOPHER .....	3,273.15
BAGLIEN, ALISON E. ....	34,606.78
BARENDT, STEPHEN A. ....	21,488.90
BARSKY, LINDA R .....	697.79
BENNETT, TASHAWNA D. ....	2,670.66
BERENDS, ANDREA M .....	40,201.83
BETTIS, NATHAN A. ....	28,599.27
BILES, MONICA F .....	13,770.37

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BOOKER, LATONYA S .....	17,609.60
BRIGGS, TIARA .....	5,217.73
BROWN, VERNA .....	202.94
CADE, CENTRA R. ....	8,615.89
CALIENDO, EMILY P .....	17,001.76
CANCRO, CHAD .....	25,897.47
CAPINEGRO, MELISSA N .....	82,284.26
CARRION MARTIN, JUAN ANTONIO .....	5,746.57
CRUZ, IVONNE .....	44,483.29
CURRY, SABRINA M .....	25,018.09
ESPINOSA, SANTIAGO C .....	44,920.34
FERNANDEZ-CLEGG, JULIA I .....	18,901.41
FOSE, JEFFREY M .....	8,920.44
FOX, KAITLYN E .....	5,209.45
GARCIA, JENNIFER LEE .....	13,908.54
GARCIA TEJEDOR, MARIA TERESA .....	4,892.92
GOGGINS, JENNIFER N .....	6,542.89
GOLDBERG, CARLY C .....	27,156.02
GOLDVARG SCHREIBER, STEPHANIE L .....	764.68
GOODMAN, MICHAEL .....	23,251.55
GORE, AYANNA L .....	28,032.82
GRABAREK, NICHOLAS A .....	1,774.18
HANKTON, LISA S .....	25,458.15
HANSEN, KATIE L .....	40,889.93
HERNANDEZ, MICHELL .....	79,539.94
HERRERA, EMILIA ALEXANDRA .....	62,952.31
HINTON, CORLISS A .....	1,189.35
HOGSETT, PHYLLIS .....	37,803.93
JANCZAK, SABRINA L .....	11,405.57
JESIK, JULIAN A .....	972.78
JIMENEZ, MONICA .....	4,129.49
JOHNSON, KENYA VERDELL .....	47,532.39
KALE NOCERA, LYNDA .....	14,981.55
KALKIRTZ, CHERYL .....	4,433.67
KAPUT, KRISTA M .....	13,318.11
KASKOVICH, CHELSEA A .....	48,056.58
KING, NEKIA LETRESS .....	67,819.66
KINGSLEY, IAN M. ....	21,866.36
KIZER, BRIAN C .....	11,050.25
LADISLAS, JACQUELINE VERNA .....	119,860.84
LARSON, LAUREN S .....	32,495.89
LUNGER, KRISTINA L. ....	41,735.19

LYON, ALYSON L . . . . .	10,584.58
MANDEL, ALLISON W . . . . .	2,749.07
MARTINEZ, CHRISTINA . . . . .	6,682.90
MARTINEZ, GRACE C. . . . .	37,841.54
MCCLINTON, SYLVIA . . . . .	7,234.44
MCGEE, MYISHA . . . . .	8,708.52
NIEMIEC, MARY K . . . . .	12,088.23
PARSON, AERICA K . . . . .	16,825.65
PETERS, JANET . . . . .	4,410.39
POVEDA GOMEZ, ALMA M. . . . .	10,395.89
RACETTE, JUSTIN . . . . .	24,416.30
RAMIREZ, ELIANA . . . . .	22,626.74
RAMOS, GABRIELLA J . . . . .	5,582.79
ROBINSON, MICHAEL J . . . . .	5,455.45
ROBINSON-HARRIS, TONJA R . . . . .	12,708.85
SALVADO PLATERO, MANUEL JACOBO . . . . .	5,637.44
SANDERS, TARANIKA PATRICE . . . . .	45,822.44
SCHRAEDER, SCOTT C . . . . .	66,718.96
SEVERSON, SARAH E . . . . .	73,947.12
SHARP, MICHAEL . . . . .	657.12
SHULTZ, EMILY K. . . . .	31,551.64
SIBLE, BRANDON . . . . .	6,283.29
SIECK, ANTHONY G . . . . .	1,182.70
SMITH, VERMA L . . . . .	12,430.92
SORENSEN, LISA M . . . . .	5,882.92
TAYLOR, COURTNEY . . . . .	4,909.29
TAYLOR, WRASULIN ANTRONETTE . . . . .	92,559.36
TORRES, SUSAN A . . . . .	5,348.59
TRAUGER, RYAN A . . . . .	34,621.68
VANKLOMPENBERG, ELIZABETH ERIN . . . . .	3,457.34
WARD, RYAN CLARKE . . . . .	62,175.98
WILLE, LORRAINE M . . . . .	18,017.17
WILLIAMS, ANDREA L . . . . .	24,773.63
YARBRO, LEONARD . . . . .	1,380.16
<b>TOTAL TERMINATION REFUNDS</b>	<b>1,993,433.13</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>2,284,497.89</b>

Chairperson Blackwell moved the Report of the Committee on Claims and Service Credits to the omnibus.  
(See Exhibit C attached)

## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### November 8, 2018, Committee Meeting Report

Mr. Redfeairn presented the November 8, 2018, Finance and Audit Committee Meeting report. (see Exhibit D attached).

Chairperson Redfeairn reviewed the items discussed in the November 8, 2018, Finance and Audit Committee meeting.

### Motion to Approve the Finance and Audit Committee Meeting Report and Recommendation, Approved

Mr. Redfeairn made a motion, seconded by Ms. Padilla, to approve the November 8, 2018, Finance and Audit Committee Meeting report and recommendation. The motion passed by the following vote:

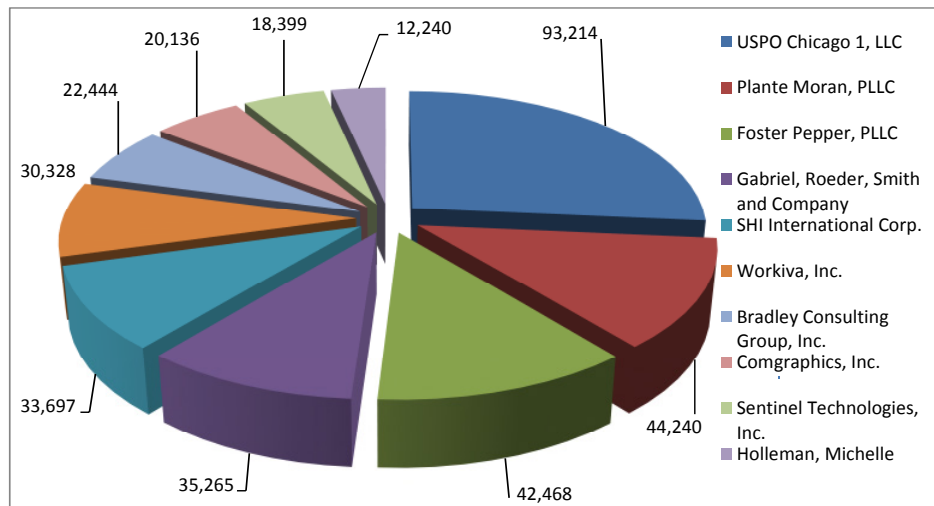
Ayes: Mr. Blackwell, Mr. Cavallero, Ms. Padilla Ms. Price Ward, Mr. Redfeairn, Ms. Reilly – 6

Abstentions: Ms. Rodriguez – 1

## ADMINISTRATIVE EXPENSES

The following administrative expenses were presented with the recommendation that they be approved.

The following chart represents the top 10 administrative expenses for the month of October 2018, comprising 77% of the total administrative expenses.



1. **USPO Chicago 1, LLC:** Rent and Operating Expenses 10/2018, Tenant Services 9/1/2018-9/30/2018
2. **Plante Moran, PLLC:** Services Rendered, External Audit, FY2018
3. **Foster Pepper, PLLC:** Legal investment 4/2/18-4/29/18 and 5/1/18-5/15/18
4. **Gabriel, Roeder, Smith and Company:** Actuarial Service, 9/1/2018-9/30/2018
5. **SHI International Corp.:** NAS Server, Lenovo Think Pad's and Flat Screen Monitors
6. **Workiva, Inc.:** Financing Reporting Software 8/10/18-6/7/19
7. **Bradley Consulting Group, Inc.:** Consulting Services 9/1/2018 – 9/30/2018
8. **Comgraphics:** Processing, Pension Advices & Pension Checks, August and September 2018
9. **Sentinel Technologies:** Voice Hardware & Software Upgrade, 9/19/18, Communications Manager, 8/22/18
10. **Holleman, Michelle:** Consulting Service, 9/1/18 - 9/30/18



Administrative Expenses  
10/1/18 - 10/31/18

VENDOR	DESCRIPTION	AMOUNT
A & E Rubber Stamp	Office Supplies	\$ 19.50
A T & T	Fiber Optic Service, 9/19/18 - 10/18/18	\$ 1,715.46
	Monthly Telephone Service, 10/19/18 - 11/18/18	\$ 335.71
AT & T Mobility	Data Access, 8/25/18 - 9/24/18: Trustees	\$ 427.00
ADP Screening & Selection Service	Background Check, New Employees	\$ 300.61
Advanced Resources	Temporary Staff, HR, 9/24/18 - 9/30/18	\$ 1,808.14
	Temporary Staff, HR, 9/17/18 - 9/23/18	\$ 1,631.40
	Temporary Staff, HR, 9/10/18 - 9/16/18	\$ 1,916.90
	Temporary Staff, HR, 9/3/18 - 9/9/18	\$ 1,563.42
	Temporary Staff, HR, 8/27/18 - 9/2/18	\$ 1,604.21
	Temporary Staff, HR, 8/20/18 - 8/26/18	\$ 1,903.30
	Temporary Staff, HR, 8/13/18 - 8/19/18	\$ 1,672.18
American Express	Accommodations., Reciprocal Conf., 8/27/18 - 8/28/18, Oak Lawn, IL: Burbridge	\$ 288.65
	Rental Car, Reciprocal Conf., 8/27/18 - 8/28/18, Oak Lawn, IL: Burbridge	\$ 208.85
	Accommodations., Adams Street & Pantheon On-Site Conf., 8/29/18/ - 8/31/18, San Francisco, CA-Kelsen	\$ 947.06
	Accommodations., KKR CIO Symposium, 9/4/18 - 9/5/18, Washington, DC: Miller-May	\$ 487.90
	Meal, KKR CIO Symposium, 9/4/18 - 9/5/18, Washington, DC: Miller-May	\$ 27.47
	Transportation., KKR CIO Symposium, 9/4/18 - 9/5/18, Washington, DC: Miller-May	\$ 31.63
	Transportation., Jacob, Burns, Orlove & Hernandez Meeting, 9/7/18, Chicago, IL: McCoy	\$ 14.00
	Transportation., MPC Luncheon, 9/12/18, Chicago, IL: Miller-May	\$ 11.00
	Rental, Audio Sound Equipment, Trustee Meeting, 9/20/18	\$ 1,999.00
	Accommodations, CEO Investment Summit, 9/24/18 - 9/25/18, New York, NY: Miller-May	\$ 607.08
	Bal Due, Accommodations., CEO Investment Summit, 9/24/18 - 9/25/18, New York, NY: Miller-May	\$ 28.69
	Air, CEO Institute Investment Summit, 9/24/18 - 9/25/18, New York NY: Burbridge	\$ 370.40
	Meals, CEO Institute Investment Summit, 9/24/18 - 9/25/18, New York, NY: Burbridge	\$ 15.98
	Accommodations., CEO Institute Investment Summit, 9/24/18 - 9/25/18: New York, NY: Burbridge	\$ 530.58
	Transportation, CEO Investment Summit, 9/24/18 - 9/25/18, New York, NY: Miller-May	\$ 183.03
	Air, CEO Investment Summit, 9/24/18 - 9/25/18, New York, NY: Miller-May	\$ 253.97
	Transportation, CEO Institute Investment Summit, 9/24/18 - 9/25/18, New York, NY: Burbridge	\$ 199.47
	Meal, CEO Investment Summit, 9/24/18 - 9/25/18, New York, NY: Miller-May	\$ 28.26

	Air, Institute Investment Women Minority, 9/28/18, New York, NY: Miller-May	\$	307.97	
	Reg., IPPFA Conf., 10/2/18 - 10/5/18, Lake Geneva, WI: Rehak	\$	445.00	
	Reg., Employee Benefit Conf., 10/14/18 - 10/17/18, New Orleans, LA: Redfeairn	\$	1,865.00	
	Accom., Employee Benefit Conf., 10/14/18 - 10/17/18, New Orleans, LA: Redfeairn	\$	1,685.00	
	Air, Election Services Meeting, 10/24/18 - 10/25/18, New York, NY: Schroeder	\$	247.96	
	Accommodations., Election Services Meeting, 10/24/18 - 10/25/18, New York, NY: Schroeder	\$	195.34	
	Reg., Project Training, 9/14/18 & 9/21/18: Baez	\$	550.00	
	Hubworks, Call Center Scheduling, 9/1/18 - 9/30/18: Member Services	\$	29.00	
	Parking, Meeting with Senator, 9/14/18, Chicago, IL: Ashford	\$	36.00	
	Transportation., Potential Future Office Locations, 9/20/18-Trustees and CTPF Staff	\$	22.50	
	Reference Material for Employee Benefit Conf., 10/14/18 -10/17/18, New Orleans, LA : Redfeairn	\$	89.99	
	Software Certificate Renewal, www.CTPF ERS Doman, 9/7/18 - 11/13/19	\$	349.99	
	Software Certificate Renewal, www.CTPFERS Doman, 9/7/18 - 1/31/20	\$	74.99	
	Subscription Renewal, Economist, 9/22/18 - 12/22/18: Burbridge	\$	42.00	
	Renewal, Wall Street Journal, 9/1/18 - 9/1/19: Reilly	\$	525.00	
	Staff Condolences, 8/30/18 & 9/12/18	\$	159.67	
	Amazon Consulting Service, ERS Website, 8/1/18 - 8/31/18	\$	1,104.05	
	Intelius, Member Locator Service, 9/1/18 - 9/30/18: Benefits	\$	99.70	
	Melissa Data Corp., Data Quality, 9/12/18: Benefits	\$	150.00	
	Infogroup, Date & Postal Processing, 9/12/18: Benefits	\$	250.00	
	Public Electronic Media, 8/31/18 - 8/31/19: Communications	\$	3,000.10	
	Constant Contact, Payment Receipts, E-mail Links, 9/1/18 - 9/30/18	\$	351.23	
	MailChimp, Monthly Bulk E-Mail Service, 9/1/18 - 9/30/18	\$	199.00	
	Lunch, Investment Manager's Meeting, 9/7/18	\$	284.89	
	Breakfast, Investment Manager's Meeting, 9/7/18	\$	96.13	
	Refreshments, Committee Meeting, 9/12/18 & 9/13/18	\$	63.44	
	Refreshments, Health Insurance & Pension Law Meeting, 9/13/18	\$	39.54	
	Lunch, Trustee Meeting, 9/20/18	\$	504.67	
	Refreshments, Trustee Meeting, 9/20/18	\$	64.88	\$ 19,066.06
American Registry for Internet Numbers	Annual Maintenance for Autonomous System Numbers, 10/31/18 - 10/31/19	\$	150.00	
Arhat SP. Z O.O SP. KOM.	Digitizing of Microfilm & Microfiche, 7/16/18 - 8/15/18-void check #301988 dated 9/20/2018	\$	(510.00)	
Arhat SP. Z O.O SP. KOM.	Digitizing of Microfilm & Microfiche, 7/16/18 - 10/15/18-payment wired 10/24/2018	\$	1,530.00	
Ashford, Lois	Reimburse, Meeting Travel Expense, 7/1/18 - 9/30/18	\$	250.00	
Baker, Jerry	Reimburse, Mobile Hot Spot, 4/1/18 - 9/30/18	\$	60.00	
Blackwell, Jeffery	Reimburse, Meeting Travel Expense, 7/1/18 - 9/30/18	\$	225.00	
BNY Mellon	BNY Mellon Treasury Edge Service Charge, 9/1/18 - 9/30/18	\$	783.50	
Bradley Consulting Group, Inc.	Consulting Service, 9/1/18 - 9/30/18	\$	22,443.75	
Cavallero, James	Reimburse, Meeting Travel Expense, 7/1/18 - 9/30/18	\$	125.00	
Chicago Messenger Service, Inc.	Delivery Service thru 10/7/18	\$	204.15	
Clyde Printing Company	Open Enrollment & Non Medicare Open Enrollment Applications	\$	1,816.00	

Coffee Unlimited	Water Filtration System, 10/1/18 - 10/31/18	\$	164.75
Com Ed	Electric Service, 8/31/18 - 10/3/18: Suite 2650	\$	168.92
	Electric Service, 9/3/18 - 10/3/18: Suite 2600	\$	656.58
Comgraphics, Inc.	Processing, Pension Advices & Pension Checks, August 2018	\$	12,904.87
	Processing, Pension Advices & Pension Checks, Sept 2018	\$	7,230.74
Concur Technologies, Inc.	Travel Expense Tracker, 9/1/18 - 9/30/18	\$	47.70
	Travel Expense Tracker, 10/1/18 - 10/31/18	\$	254.47
CQ Roll Call	Electronic Media, Locating Legislators, 10/1/18 - 9/30/19	\$	4,944.00
Cutting Edge Document Destruction	Shredding of Confidential Data, 9/14/18	\$	92.00
Digital Deployment, Inc.	Website Consulting, 10/1/18 - 10/31/18	\$	900.00
Directv	Satellite Reception, 10/10/18 - 11/9/18	\$	7.00
Foster Pepper, PLLC.	Legal, Investment, 4/2/18 - 4/29/18	\$	37,935.00
	Legal, Investment, 5/1/18 - 5/15/18	\$	4,532.50
Furlong, Mark	Reimburse, Meeting Travel Expense, 7/1/18 - 9/30/18	\$	50.00
Fuse, LLC.	Postage, Newsletter, Fall 2018	\$	6,854.20
Gabriel, Roeder, Smith & Company	Actuarial Services, 9/1/18 - 9/30/18	\$	35,265.00
Garcia, Juventina	Reimburse, Institutional Investor Conf., 10/4/18, Chicago, IL	\$	15.26
Garvey's Office Products	Office Supplies	\$	837.56
	Trustee Supplies	\$	196.15
Government Finance Officers Assoc.	Membership Renewal, 10/1/18 - 9/30/19: Burbridge, Aguilar, White	\$	690.00
Grant Thornton, LLP.	Internal Audit, 8/4/18 - 9/7/18	\$	8,795.00
Holleman, Michelle	Monthly Consulting, 9/1/18 - 9/30/18	\$	12,240.00
International Business Machines Corp.	Business Continuity Service, 7/17/18 - 8/16/18	\$	2,615.00
	Business Continuity Service, 10/17/18 - 11/16/18	\$	2,615.00
Iron Mountain	Computer Daily Backup Storage Charges, 9/1/18 - 9/30/18	\$	793.91
Kelsen, Andrew	Reimburse, Adams Street & Pantheon On-Site Conf., 8/29/18 - 8/31/18, San Francisco, CA	\$	171.76
	Reimburse, QET Annual investment Meeting, 10/10/18 - 10/12/18, New York, NY	\$	564.33
	Reimburse, RLF Meeting, 9/27/18 - 9/28/18, Washington, DC	\$	556.85
LexisNexis	Member Information Search, 9/1/18 - 9/30/18	\$	330.63
Logmein USA, Inc.	CTPF Webinars, 10/2/18 - 11/1/18	\$	517.20
Micro Focus	Windows Server Support, 10/4/18 - 10/3/19	\$	1,574.10
Moody, Lateef	Reimburse, Field Services Training, 9/28/18	\$	24.48
Name Tags Express	Office Supplies	\$	112.32
Nelson, Lois	Reimburse, Meeting Travel Expense, 7/1/18 - 9/30/18	\$	275.00
Neofunds by Neopost	Replenishment of Postage	\$	1,010.00
Neopost USA, Inc.	Rental, Postage Meter, 8/2/18 - 8/1/19	\$	1,360.80
North Shore Printers, Inc.	Window Envelopes	\$	667.00
	Election Posters	\$	2,319.20
	Election Mailing Cover Letters	\$	178.00
	Senate Diversity Report	\$	753.00
Padilla, Tina	Reimburse, Meeting Travel Expense, 7/1/18 - 9/30/18	\$	250.00

Plante Moran, PLLC.	Services Rendered, External Audit, FY2018		\$	44,240.00
Redreain, Gregory	Reimburse, NCPERS CONF. 5/11/18 - 5/16/18, New York, NY	\$	3,153.40	
	Reimburse, Meeting Travel Expense, 7/1/18 - 9/30/18	\$	125.00	\$ 3,278.40
Reed Smith, LLP.	Legal, Tax Services, 7/23/18 - 7/25/18			\$ 316.00
Rehak, Jay C.	Reimburse, Meeting Travel Expense, 7/1/18 - 9/30/18			\$ 125.00
Reilly, Mary Sharon	Reimburse, Meeting Travel Expense, 7/1/18 - 9/30/18			\$ 400.00
Robert Half Legal	Temporary Staff, Legal, 9/17/18 - 9/21/18	\$	980.00	
	Temporary Staff, Legal, 9/24/18 - 9/28/18	\$	961.52	
	Temporary Staff, Legal, 10/1/18 - 10/5/18	\$	784.00	
	Temporary Staff, Legal, 10/8/18 - 10/12/18	\$	140.00	\$ 2,865.52
Rodriguez, Maria J.	Reimburse, Meeting Travel Expense, 7/1/18 - 9/30/18			\$ 300.00
Rooks, Cheryl	Reimburse, Senate Questionnaire Binders			\$ 49.59
Sentinel Technologies, Inc.	Voice Hardware & Software Upgrade, 9/19/18	\$	18,024.00	
	Communications Manager, 8/22/18	\$	375.00	\$ 18,399.00
SHI International Corp.	NAS Server	\$	5,641.91	
	Lenovo ThinkPad's	\$	23,130.00	
	Flat Screen Monitors	\$	4,924.89	\$ 33,696.80
Solomon Cloud Solutions	Consulting Service, Finance, 10/2/18	\$	166.50	
	Consulting Service, Finance, 10/19/18	\$	166.50	\$ 333.00
Sports Awards Company	Trustee Supplies			\$ 186.55
Sun Life Assurance Company of Canada	Life Insurance, Staff, 10/1/18 - 10/31/18			\$ 4,419.02
Staff Salary-CTPF	OFFICE SALARY FOR 10/2018			\$ 683,464.33
The Hartford	Workers Compensation Policy, 9/12/18			\$ 295.00
Travlos, Jerry	Reimburse, Meeting Travel Expense, 7/1/18 - 9/30/18			\$ 50.00
Unishippers	Delivery Service thru 10/10/18			\$ 48.74
USPO Chicago 1, LLC.	Rent, 10/1/18 - 10/31/18	\$	55,146.33	
	Operating Expenses, 10/1/18 - 10/31/18	\$	37,578.00	
	Tenant Services, 9/1/18 - 9/30/18	\$	490.00	\$ 93,214.33
Verizon	Monthly Internet Service, 10/1/18 - 10/31/18			\$ 1,216.74
Vision Mai, LLC.	Legislative Consulting, 10/1/18 - 10/31/18			\$ 6,750.00
Ward, Gail	Reimburse, Meeting Travel Expense, 7/1/18 - 9/30/18			\$ 7.75
Workiva, Inc.	Financial Reporting Software, 8/10/18 - 6/7/19			\$ 30,328.20
Workplace Solutions	EAP Program, Staff, 10/1/18 - 10/31/18			\$ 300.44
Zahn Governmental Solutions, LLC.	Legislative Consulting, 9/1/18 - 9/30/18			\$ 5,000.00
				<u>\$ 1,141,795.98</u>

## REPORT OF THE FINANCIAL SECRETARY

### Financial Statement

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the nine months ending September 30, 2018, with the recommendation that it be approved and printed in the proceedings of this meeting.

#### PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

##### STATEMENT OF PLAN POSITIONS

	Prelim 9/30/2018	Prelim 6/30/2018
<b>ASSETS</b>		
Cash and cash equivalents	540,762,251	580,897,074
Prepays	163,453	90,787
	<u>163,453</u>	<u>90,787</u>
Receivables:		
CPS Required Contribution	595,707,921	289,191,260
CPS Normal Cost from State of Illinois	207,883,500	18,441,667
State of Illinois Additional Contribution	-	11,692,000
Employee	18,068,208	9,304,638
Interest on required contributions	1,449,709	-
Accrued investment income	36,999,219	37,521,126
Participating teachers' accounts for contributions	4,517,223	4,636,522
Other receivables	6,032,572	10,315,826
	<u>870,658,352</u>	<u>381,103,039</u>
Investments, at fair value:		
Equity	6,693,460,069	6,445,200,104
Public REITs	148,606,082	144,771,014
Bonds	2,364,610,481	2,418,220,605
Infrastructure	229,845,268	227,364,041
Real Estate	755,182,666	746,521,607
Private Equity	316,487,674	300,228,413
	<u>10,508,192,240</u>	<u>10,282,305,784</u>
Securities lending collateral received from borrowers	863,140,169	947,417,427
Fixed assets	1,190,580	1,190,580
<b>TOTAL ASSETS</b>	<u>12,784,107,045</u>	<u>12,193,004,691</u>
<b>LIABILITIES</b>		
Securities lending collateral payable	862,014,741	946,404,347
Employer required contribution payable	10,449,000	10,449,000
Administrative/accounts payable	113,105,405	131,385,830
<b>TOTAL LIABILITIES</b>	<u>985,569,146</u>	<u>1,088,239,177</u>
Net positions available for benefits	<u>11,798,537,899</u>	<u>11,104,765,514</u>

## PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

## STATEMENT OF CHANGE IN PLAN POSITIONS

## INTERIM

	Prelim 3 Months Ended 9/30/2018	Prelim 12 Months Ended 6/30/2018
<b>ADDITIONS:</b>		
Employer		
State of Illinois	12,087,000	11,692,000
Employer data/cash	-	309,835
CPS Required Contribution	569,701,000	551,410,000
CPS Normal Cost from State of Illinois	226,782,000	221,300,000
	<u>808,570,000</u>	<u>784,711,835</u>
Employee	25,986,325	183,369,370
Income from investment activities		
Interest	20,806,616	86,397,678
Dividends	47,225,497	182,949,696
Realized gains (losses)	71,470,281	610,127,808
Unrealized gains (losses)	119,642,006	50,450,654
Miscellaneous investment income	201,036	1,081,966
Gross income from investment activities:	<u>259,345,436</u>	<u>931,007,802</u>
Income from securities lending activities:		
Securities lending income	1,090,641	4,500,198
Gross income from securities lending activities:	<u>1,090,641</u>	<u>4,500,198</u>
Interest received on late contribution payments	1,449,709	1,123,915
Miscellaneous income	13,123	351,361
<b>TOTAL ADDITIONS</b>	<u>1,096,455,234</u>	<u>1,905,064,481</u>
<b>DEDUCTIONS:</b>		
Refunds	2,099,940	25,065,398
Pension benefits	363,678,020	1,437,264,031
Death benefits	535,131	3,951,010
Health insurance	21,659,818	66,333,655
Investment advisory & custodial	11,201,670	38,803,455
Administrative & miscellaneous	3,507,868	15,067,745
<b>TOTAL DEDUCTIONS</b>	<u>402,682,447</u>	<u>1,586,485,294</u>
Employer data/cash	402	-
Prior Period Adjustments	-	6,987,600
<b>NET INCREASE (DECREASE)</b>	<u>693,772,385</u>	<u>311,591,587</u>
Net assets available for benefits at beginning of year	<u>11,104,765,514</u>	<u>10,793,173,927</u>
Net positions available for benefits at end of period	<u>11,798,537,899</u>	<u>11,104,765,514</u>

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO****Administrative Budget to Actual Expense**

Category	FY 2019			FY 2018			FY 2017		
	Prelim	Budget	% of Budget	Year Ended	Budget	% of Actual to Budget	Year Ended	Budget	% of Actual to Budget
	3 Months Ended 9/30/2018								
Capital	\$ -	42,000.00	0%	\$ -	7,600.00	0%	-	-	0%
Disaster Recovery	16,933	407,000	4%	64,540	343,100	19%	57,467	172,000	33%
Education and Training	32,532	344,830	9%	206,312	305,301	68%	166,479	270,305	62%
Equipment	76,232	1,136,890	7%	247,307	750,210	33%	414,269	529,175	78%
Membership Dues & Subscriptions	8,397	41,580	20%	35,617	32,709	109%	36,314	32,159	113%
Miscellaneous	2,387	46,270	5%	31,927	39,400	81%	11,691	31,620	37%
Personnel	2,572,663	11,833,500	22%	9,800,127	10,841,428	90%	8,717,635	9,525,124	92%
Professional Services	11,678,882	48,259,130	24%	42,030,632	42,776,286	98%	39,849,434	38,484,209	104%
Property	277,577	1,155,000	24%	1,100,830	1,100,000	100%	1,061,905	1,090,000	97%
Supplemental	4,803	148,500	3%	18,825	144,600	13%	95,228	144,600	66%
Supplies	17,583	81,080	22%	83,752	130,300	64%	87,932	126,774	69%
Utilities	21,549	80,850	27%	67,196	76,990	87%	69,388	76,900	90%
<b>Total</b>	<b>14,709,538 *</b>	<b>63,576,630</b>	<b>23%</b>	<b>53,687,065 *</b>	<b>56,547,924</b>	<b>95%</b>	<b>50,567,743 *</b>	<b>50,482,866</b>	<b>100%</b>

\*The administrative expense totals displayed in this table do not include fixed asset depreciation, which is calculated at year-end, or any applicable prior period adjustments. As a result, the totals will not tie to the administrative expenses displayed in the CAFR.

Mr. Redfeairn moved the Finance and Audit Report and the Report of the Financial Secretary to the omnibus.

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## **REPORT OF THE TECHNOLOGY COMMITTEE**

### **November 8, 2018, Technology Committee Meeting Report**

Mr. Redfeairn presented the November 8, 2018, Technology Committee Meeting report. (see Exhibit E attached).

Vandana Vohra, Chief Technology Officer, gave an overview of the November 8, 2018, Technology Committee meeting report. Ms. Vohra discussed the proposed RFPs and the Disaster Recovery RFP finalists. Ms. Vohra addressed questions raised by the Trustees.

### **Motion to Accept the November 8, 2018, Technology Committee Meeting Report and Recommendations, Approved**

Mr. Redfeairn made a motion, seconded by Mr. Cavallero, to accept the November 8, 2018, Technology Report and Recommendation. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Cavallero, Ms. Padilla, Mr. Redfeairn, Ms. Reilly – 5

Nays: Ms. Rodriguez – 1

Abstentions: Ms. Price Ward – 1

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## **REPORT OF THE COMMITTEE ON COMMUNICATIONS**

President Blackwell moved the November 1, 2018, Communications Committee Meeting report to the omnibus (see Exhibit F)

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## **OMNIBUS VOTE**

On a motion by Ms. Reilly, seconded by Ms. Padilla, the foregoing committee reports, which were moved to the omnibus, were approved by the following vote:

Ayes; Mr. Blackwell, Mr. Cavallero, Ms. Padilla, Mr. Redfeairn, Ms. Reilly – 5

Nays; Ms. Rodriguez – 1

Abstentions: Ms. Price Ward – 1

### **Payroll Audit of CPS**

Mr. Redfeairn asked the staff to be prepared to discuss the retention of a payroll auditor to conduct a payroll audit of CPS at the next Finance & Audit Committee and Regular Board meeting. Discussion ensued regarding a CPS payroll audit.



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## REPORT OF THE EXECUTIVE DIRECTOR

Mr. Charles A. Burbridge, Executive Director, reported on departmental efforts during the past month. He highlighted engagement activities during the month of October. He also reminded the Board of current RFPs and the quiet period. He addressed questions raised by the Board.

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## COMMUNICATIONS

### Illinois Freedom of Information Act Requests

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act.

- Maria Raciél, Eurekaledge Pte Ltd, requested quarterly public records from January 1, 2000 through June 30, 2018. The request was granted.
- Williams Dubbs, Public Plan IQ, requested September 20, 2018, Board of Trustees Meeting Agenda items. The request was granted in part and denied in part, because CTPF consultants and managers determined that some of the information requested is exempt from disclosure under FOIA.
- Tim Novak, Sun Times, requested all correspondence relating to DV Urban Realty's investments. The request was granted in part and denied in part; correspondence reflecting attorney/client privileged records and communications are exempt under FOIA.
- Tina Kapoor, Global Data Research, requested the most recent and complete portfolio for CTPF. The request was granted.
- Zack Cziryak, *Financial Investment News*, requested all investments material presented at CTPF's August and September Board of Trustees Meeting and Investment Committee Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that some of the information requested is exempt from disclosure under FOIA.
- Kevin (no last name was provided), Center for Retirement Research at Boston College, requested any documents that contain expected return by asset class for CTPF plans. This request was denied, because preliminary drafts are exempt from disclosure under FOIA.
- Louis Pyster, CTPF member, requested Actuarial reports for fiscal year 2017 and 2018. The request was granted.
- Williams Dubbs, Public Plan IQ, requested October 18, 2018, Board of Trustees Meeting Agenda items. The request was granted in part and denied in part, because CTPF consultants and managers determined that some of the information requested is exempt from disclosure under FOIA.
- Zack Cziryak, *Financial Investment News*, requested all investment material presented at the October 18, 2018, Board of Trustees Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that some of the information requested is exempt from disclosure under FOIA.
- Bonnie Shadid, IMRF, requested information regarding CTPF's outside legislative consultants. The request was granted.
- Williams Dubbs, Public Plan IQ, requested October 25, 2018, Investment Committee Meeting Material. The request was granted in part and denied in part, because CTPF consultants and managers determined that some of the information requested is exempt from disclosure under FOIA.
- Zack Cziryak, *Financial Investment News*, requested October 25, 2018, Investment Committee Meeting material. The request was granted in part and denied in part, because CTPF consultants and managers determined that some of the information requested is exempt from disclosure under FOIA.

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ADJOURNMENT

Ms. Rodriguez made a motion, seconded by Ms. Padilla, to adjourn the meeting. The meeting adjourned at 5:25 p.m.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Jacquelyn Price Ward", with a large, stylized flourish at the end.

Jacquelyn Price Ward  
Recording Secretary

PROCEEDINGS  
OF THE  
**Board of Trustees**  
OF THE  
**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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**Executive Session - Official Report**  
**Thursday, November 13, 2018**

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**ROLL CALL**

Members present: Mr. Robert F. Bures, Mr. Jeffery Blackwell, Mr. James Cavallero, Ms. Gervaise Clay, Mr. Mark F. Furlong, Ms. Tina Padilla, Ms. Jacquelyn Price Ward, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 12

Also in attendance for some or all of the Executive Session were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), Ms. Adriane D. McCoy (*Internal Audit Director*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding duty and non-duty disability applications, litigation matters, internal controls, and personnel matters. No action was taken.

Mr. Bures, Ms. Clay, Mr. Furlong, Mr. Travlos and Ms. Ward left the meeting during Executive Session.

There being no further business, the Executive Session adjourned at 4:39 p.m.

Respectfully submitted,



Jacquelyn Price Ward  
Recording Secretary



Chicago Teachers' Pension Fund

Exhibit A

**INVESTMENT COMMITTEE REPORT****Date:** October 25, 2018**Submitted by:** Tina Padilla, Chairperson**Meeting Time:** 9:32 a.m.—1:07 p.m.**ATTENDEES**

<b>Trustees</b>	<b>Staff</b>	<b>Consultant</b>
Ms. Tina Padilla, Chairperson	Ms. Angela Miller-May, Chief Investment Officer	Ms. Brianne Weymouth, Callan Associates
Ms. Lois Ashford	Mr. John Schomberg, Chief Legal Officer	
Mr. Jeffery Blackwell		
Ms. Lois Nelson		
Mr. Jay Rehak		
Ms. Mary Sharon Reilly		

**AGENDA ITEMS**

- Education Session
  - 10 Years Since the Financial Crisis
- Due Diligence Presentations

**Education Session****10 Years since the Financial Crisis**

Ms. Brianne Weymouth, Callan Associates, presented to the Committee highlights and takeaways regarding the Financial Crisis. Ms. Weymouth explained the historical equity drawdowns and recoveries related to returns and capital occurring from the financial crisis. Ms. Weymouth also discussed the lessons learned and the steps that were taken to overcome the crisis. Ms. Weymouth addressed questions raised by the Committee.

**Due Diligence Presentations**

Representatives from LaSalle Investment, Prudential, Phocas Financial, Northern Trust Asset Management, Strategic Global Advisors, and Ariel Investments presented to the Board. The managers reviewed organization, strategy, performance and fees. The managers addressed questions raised by the Trustees.

**Adjournment**

The meeting adjourned at 1:07 p.m.

**Investment Committee Informal Meeting - Summary of Presenters****Exhibit B**

*November 2, 2018*

Attendees: CTPF Trustees: Tina Padilla, Jeffery Blackwell, Mary Sharon Reilly, Lois Ashford, Lois Nelson, Maria J. Rodriguez

Staff: Angela Miller-May, Andrew Kelsen, John Freihammer, Summer Qui, Barbara Meyer, Robert Dickman-Lopez, Juventina Garcia, Kelly Paulk, Sharena Bridgmon

Others: Jan Mende of Callan Associates,

At the May 20, 2006 Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. Makena Capital Management** – Andre Cuerington and Jonathan Van Gorp presented their firms private real estate strategy. Makena is a privately owned, independent SEC-registered investment firm. Their firm has \$20B in AUM and relationships with 150+ outside investment managers. Makena's objectives are to build a best-in-class portfolio of private, value-add real estate opportunities and to deliver superior risk-adjusted returns across a full real estate cycle.
- 9:55 a.m. Everest Healthcare Properties** – David Lynn presented his firms private real estate strategy. Everest is a vertically-integrated institutional healthcare real estate investment platform. The firms objective is generate healthy and stable income for investors and allow investors to obtain durable income and upside through the formation of a large national portfolio.
- 10:20 a.m. ATX Seed Ventures** – Danielle Allen, Brad Bentz and Chris Shonk presented their firms venture capital strategy. ATX is an early-stage VC firm that invests in high-growth technology enabled companies. ATX is a unique co-investment platform that offers LP's direct access to professionally sourced and managed primary and secondary opportunities. Their Austin, TX based firm was founded in 2014, and has an AUM of \$50M.
- 10:45 a.m. Intercontinental Real Estate Corporation** – Peter Palandjian presented his firms private real estate strategy. Intercontinental is a SEC registered investment adviser with decades of long experience in real estate investment, finance, development, construction management and asset management. His firm was founded in 1959, and seeks opportunities to invest in both Core and Core-Plus projects. ATX has an AUM of \$9B.
- 11:10 a.m. Horsley Bridge Partners** - Du Chai and Mark Moore presented their firms private equity strategy. Horsley Bridge was founded in 1983 as one of the first private equity funds-of-funds; Their firm's mission is to earn superior returns though funds of carefully selected private equity partnerships. Horsley Bridge is a majority-owned firm with an AUM of \$15B across 19 active fund-of-funds.
- 11:10 a.m. Bfinance** - Jason Pomatto presented his firm's customized search and selection strategy. Bfinance specializes in customized manager search and selection and provides portfolio solutions for institutional investors. Bfinance has worked with over 340 institutional asset owners in 35 countries providing searches designed around the clients specific needs. Bfinance has 800+ customized manager selection engagements representing \$170B in assets invested.



Chicago Teachers' Pension Fund

Exhibit C

**CLAIMS AND SERVICE CREDITS COMMITTEE REPORT****Date:** November 5, 2018**Submitted by:** Mr. Jeffery Blackwell,  
Chairperson**Meeting Time:** 3:59 p.m.—6:11 p.m.**ATTENDEES**

Trustees	Staff	Consultant JBOH
Mr. Jeffery Blackwell, Chairperson	Ms. Mary Cavallaro, Deputy Executive Director	Mr. Joe Burns, Board Counsel
Ms. Lois Ashford	Ms. Rosemary K. Ihejirika, Chief Benefits Officer	Mr. Charlie Burns
Ms. Lois Nelson	Ms. Jenn Pentangelo, Pensions Manager	
Ms. Mary Sharon Reilly	Mr. Edgar Samayoa, Process Improvement & Analysis Manager	
Ms. Maria J. Rodriguez	Mr. John Schomberg, Chief Legal Officer	
	Ms. Adriane McCoy, Internal Audit Director	

**AGENDA ITEMS**

1. Master Overpayment Report
2. Review of 20% Billing Under 40 ILCS 5/17-116(c)(1)
  - Consideration of De Minimis Threshold
  - Treatment of Employer Non-Payments of 20% Billing
3. Re-Retirement with Additional Service and Compensation
  - Impact to Benefit Calculations
4. 2019 Medicare Part B Premium Subsidy
5. Executive Session

**DISCUSSIONS****RECOMMENDATIONS****The meeting adjourned at 6:11 p.m.**

November 5

2018

PROCEEDINGS  
OF THE  
**Board of Trustees**  
OF THE  
**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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Executive Session - Official Report

Monday, November 5, 2018

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An executive session of the Claims and Services Credits Committee of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Monday, November 5, 2018.

Chair, Mr. Jeffery Blackwell called the meeting to order at 5:41 p.m.

**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Lois Nelson, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez—5.

Members absent: Mr. James Cavallero, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jerry Travlos, Mr. Gregory Redfeairn, Mr. Jay Rehak, Ms. Gail Ward—7.

Also in attendance, were Mr. Charles Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns (*Board Counsel*) of Jacobs, Burns, Orlove and Hernandez.

Discussion ensued regarding litigation, personnel, and internal controls.

There being no further business, the executive session adjourned at 6:11 p.m.

Respectfully submitted,

Jeffery Blackwell  
Chair



Chicago Teachers' Pension Fund

Exhibit D

**FINANCE & AUDIT COMMITTEE REPORT****Date: November 8, 2018****Submitted by: Mr. Gregory Redfeairn, Chair****Meeting Time: 2:16 p.m.—4:16 p.m.****ATTENDEES**

<b>Trustees</b>	<b>Staff</b>	<b>Consultants</b>
Trustee Gregory Redfeairn, Chair	Mr. Charles Burbridge, Executive Director	Mr. Joseph Burns, Board Counsel
Trustee Maria J. Rodriguez	Ms. Mary Cavallaro, Deputy Executive Director	
	Ms. Alise White, Chief Financial Officer	
	Mr. John Schomberg, Chief Legal Counsel	
	Ms. Adriane McCoy, Internal Audit Director	
	Ms. Janet Camacho, Accountant	

**AGENDA ITEMS**

1. Status Update Regarding FY 2018 External Audit
2. Status Update Regarding CPS Agreed Upon Procedures Report
3. Report on Employer Payroll Delinquencies and Payroll Audit Adjustments
  - Recommendations Regarding Employer Delinquencies During the Conditional Grace Period
  - Recommendations Regarding Waiver Requests
  - Recommendation Regarding Waiver Request and Payroll Audit of Henry Ford Power House High School
4. Executive Session
  - Personnel
  - Litigation
  - Internal Controls



## DISCUSSIONS

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### **Status Update Regarding FY 2018 External Audit**

Representatives from Plante Moran presented an external audit status update report via telephone. They stated that they are on track and ahead of schedule.

### **Status Update Regarding CPS Agreed Upon Procedures Report**

Ms. Alise White, Chief Financial Officer, stated that staff received another reiteration of updates to the original AUP report where they found a large variance for pensionable wages for the scope period of the current audit. She stated that in the original drafts, Baker and Tilly had identified 705 exceptions. Staff provided Baker and Tilly with additional information, which reduced the number of exceptions to 339. CTPF staff has found inconsistencies in the data provided by CPS. Staff is going to ask Baker and Tilly and CPS to re-review the data.

### **Report on Employer Delinquencies and Payroll Audit Adjustments**

Ms. White presented and reviewed the Monthly Aging Report for employer payroll delinquencies. She reviewed a list of various schools which received a first and second notice. Ms. White announced that Noble Charter School has paid their late fees in full.

Ms. Janet Camacho, Accountant, presented the Charter School Late Fees – Conditional Grace Period. With the implementation of a new ERS system, the Board adopted and agreed with INCS to provide a conditional grace period for late submission of payroll records and pension contributions. This includes schools and charter holders who meet the conditions through evidence of timely and good faith efforts to submit payroll records and make pension contributions due between July 9, 2018 and October 9, 2018.

CTPF staff is seeking the recommendation of the committee to take the waiver (in whole or in part) and denial of waiver actions are detailed below.

**Charter School Late Fees – Conditional Grace Period between July 9, 2018 and October 9, 2018**

Good Faith Contact Status		Count of Charters	Delinquent Late Fee, Liquidated Damage and Interest Amount	Recommended Waiver Amounts	Total Billing
A	Made Good Faith contact and timely efforts either before or 2 days or less after due date	5	\$8,638.87	\$8,638.87	-
B	Made Good Faith contact and timely efforts more than 2 days after due date	1	\$4,182.65	\$2,910.62	\$1,272.03
C	No Contact from employer	4	\$1,742.85	-	\$1,742.85
<b>Grand Total Delinquent Late Fee, Liquidated Damage and Interest Amount</b>			<b>14,564.37</b>	<b>11,549.49</b>	<b>3,014.88</b>

<b>Percentage of Recommended Waivers</b>	<b>50%</b>
<b>Percentage of Recommended Partial Waivers</b>	<b>10%</b>
<b>Percentage of Recommended Billing</b>	<b>40%</b>

**Motion to Accept Staff Recommendation**

Trustee Redfeairn made a motion, to make the recommendation to the full Board.

Due to a lack of a quorum of the committee of the whole, this acts as an informal recommendation of the Committee.

**Recommendations Regarding Waiver Requests for Lighthouse Charter**

Chicago Lighthouse Charter provided additional information and documentation for the original waiver submitted which was previously denied. Chicago Lighthouse Charter failed to mention there was a change in management where they were required to immediately move from their location. The employer secured a private loan to use towards the security deposit, but could not pay rent until further funding arrived. ISBE remittance advice shows initial funding for the school arrived 9/5/2017. The school is requesting the full amount of \$10,101.21 be waived or reduced.

Chicago Lighthouse Charter did not receive funding from the State of Illinois until 9/6/2017 and that contributed towards the late submissions. However, there was nothing preventing the Employer from setting up their calendar in ERS. Staff recommends billing all the delinquent pay periods based on the fact that there were no system failures.

### **Recommendations Regarding Waiver Requests for Sullivan House Charter**

Sullivan House Charter (Youth Connection Charter holder) is claiming the reason for untimely payroll submission is due to the ERS site. The ERS site prevented employer to continue the sign up because ERS was requesting the upload of the YCCS charter agreement covering Sullivan House. Sullivan House did not receive charter agreement from YCCS until 8/14/2018. After receiving the charter agreement, the employer could not report until 8/21/2018 because the school was closed. The school is requesting the full amount owed of \$1,372.72 be waived.

Sullivan House Campus has never been delinquent in previous years. Untimely payroll submission is out of character for Sullivan House Campus. CTPF had a copy of the requested charter agreement that delayed submission. Staff recommends waiving statutory penalties, liquidated damages, and interest.

### **Recommendation Regarding Waiver Request and Payroll Audit of Henry Ford Power House Charter School**

David Bea, an attorney for HFLI Academies of Illinois, speaking on behalf of the dissolved charter's board, states the employer ceased operations and has not had any staff for over three years. In addition to this, it is stated that the school's only remaining asset is a bank account with approximately \$5,000. Because of this, and the condition and availability of the records necessary to complete an audit of the school, Bea is proposing to settle outstanding late fees and cancel any planned audit of the school, providing CTPF the remaining \$5,000, the stated only remaining asset. The school currently owes \$45,218.10 in delinquencies.

Staff recommends conditionally accepting the \$5,000 payment, subject to an analysis to make sure there is no reasonable basis to recover from the parent company. However, subject to Henry Ford's acceptance, the \$5,000 should be simply in satisfaction of the outstanding late fees and staff recommends still having the Fund's payroll auditors travel to the Dearborn warehouse to see if documents can be secured to facilitate a full or partial payroll audit to ensure that Henry Ford's reporting and its employees' contributions were accurate.

### **Executive Session**

#### **Motion to go into Executive Session**

Trustee Redfeairn made a motion, seconded by Trustee Rodriguez, and unanimously passed, to go into Executive Session for the purpose of discussing litigation and internal controls.

The executive session lasted from 3:05 p.m. to 4:06 p.m.

#### **Motion to go into Open Session**

Trustee Rodriguez made a motion, seconded by Trustee Redfeairn, and unanimously passed, to go into open session.

**Recommendation for MacNell to Conduct a Payroll Audit of CPS**

Trustee Redfeairn would like to make the recommendation for MacNell to audit CPS. He would like this item added to the agenda for the November 13, 2018 Board meeting. Executive Director Burbridge stated that it would be captured for consideration as part of the Committee's Report and Recommendation. The Committee and staff discussed operational issues and the informal solicitation related to the same.

**The meeting adjourned at 4:16 p.m.**

November 8

2018

PROCEEDINGS  
OF THE  
**Board of Trustees**  
OF THE  
**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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Executive Session - Official Report

Thursday, November 8, 2018

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An Executive Session of the Finance & Audit Committee of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, November 8, 2018.

Chairperson Redfeairn called the meeting to order at 3:05 p.m.

**ROLL CALL**

Members present: Mr. Gregory Redfeairn, Ms. Maria Rodriguez—2.

Members absent: Ms. Lois Ashford, Mr. Jeffery Blackwell, Mr. James Cavallero, Mr. Mark F. Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Jay Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail Ward—10.

Also in attendance, for all or part of the session, were Mr. Charles Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns (*Board Counsel*) of Jacobs, Burns, Orlove and Hernandez.

Discussion ensued regarding litigation and internal controls.

There being no further business, the Executive Session adjourned at 4:06 p.m.

Respectfully submitted,

Gregory Redfeairn  
Chairperson



## Exhibit E TECHNOLOGY COMMITTEE REPORT

Date:

November 8, 2018

Submitted by: President Rehak, Chair

Meeting Time: 9:36 a.m.—1:35 p.m.

### ATTENDEES

Trustees	Staff
Trustee Jay Rehak, Chair	Mr. Charles Burbidge, Executive Director
Trustee Lois Ashford	Ms. Mary Cavallaro, Deputy Executive Director
Trustee Jeffrey Blackwell	Ms. Vandana Vohra, Chief Technology Officer
Trustee Gregory Redfeairn	Mr. John Schomberg, Chief Legal Counsel
Trustee Mary Sharon Reilly	Ms. Adriane McCoy, Internal Audit Director
Trustee Maria J. Rodriguez	Ms. Gail Davis, Manager of Administrative Services

### AGENDA

1. Disaster Recovery RFP Finalists Presentations and Selection
  - Assured DP/Rubrik
  - Druva
2. Converged Infrastructure RFP Finalists Presentations and Selection
  - GDT
  - CDW/ Datrium
3. Microsoft Licensing RFP Finalists Presentations and Selection
  - Comparex
  - Connection
4. Status Update—Business Technology Projects
5. Trustee iPad Refresh
6. Executive Session

### DISCUSSIONS/ACTIONS

Ms. Vandana Vohra, Chief Technology Officer, reminded the Board of the issuance of an RFP for the purchase and installation of an improved data center disaster recovery and backup cloud-based solution. Ms. Vohra reviewed the process for selecting the disaster recovery finalists. CTPF received eight proposals that were reviewed and evaluated based on five criteria: solution plan and approach, strength of support, pricing, background, qualifications, and experience; and references. She presented the finalists for Disaster Recovery.

Representatives from Assured DP/Rubrik presented and reviewed a PowerPoint presentation. They addressed questions raised by the Board.

Representatives from Druva presented and reviewed a PowerPoint presentation. They addressed questions raised by the Board.

Ms. Vohra discussed the pros and cons of each finalist. The Disaster Recovery committee recommends Assured DP/Rubrik due to their comprehensive portfolio of services that includes offerings for backup, disaster recovery, and archive. They passed all Proof of Concept (PoC) functional tests with a rapid disaster recovery plan execution. Their recovery platform is based on VMware technology which is familiar to the organization. They are Managed Services and will assist in building and maintaining a Disaster Recovery Runbook.

**Motion to Make Recommendation to Board to Hire Assured DP/Rubrik, Approved**

Trustee Redfeairn made a motion, seconded by Trustee Blackwell, to propose the recommendation to hire Assured DP/ Rubrik, subject to contract negotiation, at the November 13, 2018 Board meeting. The motion passed by the following show of hands:

Ayes: Mr. Blackwell, Mr. Redfeairn, Mr. Rehak—3.

Nays: Ms. Ashford—1.

Ayes (Other non-committee members): Ms. Reilly, Ms. Rodriguez

Ms. Vohra, reminded the Board of an issuance of an RFP for the purchase and installation of a converged infrastructure solution to replace the current legacy data center storage and server assets. Ms. Vohra reviewed the process for selecting the converged infrastructure finalists. CTPF received five proposals that were reviewed and evaluated based on five criteria: solution plan and approach, strength of support, pricing, background, qualifications, and experience; and references. She presented the finalists for Converged Infrastructure.

Representatives from GDT presented and reviewed a PowerPoint presentation. They addressed questions raised by the Board.

Representatives from CDW/Datrium presented and reviewed a PowerPoint presentation. They addressed questions raised by the Board.

Ms. Vohra discussed the pros and cons of each finalist. The Converged Infrastructure committee recommends GDT (subject to a successful onsite PoC and contract negotiation) due to their solution's industry-leading technology architecture and platform longevity, breadth of support, expandability, lower future expansion cost, and security. Their proposal is based on Cisco and NetApp technology which are both leaders in the industry.

**Motion to Make Recommendation to Board to Hire GDT, Approved**

Trustee Redfeairn made a motion, seconded by Trustee Blackwell, to propose the recommendation to hire GDT, subject to a successful onsite PoC and contract negotiation, at the November 13, 2018 Board meeting. The motion passed unanimously.

Ms. Vohra, reminded the Board of an issuance of an RFP for the Purchase of Microsoft volume licensing and implementation services. Ms. Vohra reviewed the process for selecting the Microsoft Licensing finalists. CTPF received three proposals that were reviewed and evaluated based on five criteria: implementation plan and approach, strength of support, pricing, background, qualifications, and experience; and references. She presented the finalists for Microsoft Licensing.

Representatives from Comparex presented and reviewed a PowerPoint presentation. They addressed questions raised by the Board.

Representatives from Connection presented and reviewed a PowerPoint presentation. They addressed questions raised by the Board.

Ms. Vohra discussed the pros and cons of each finalist. The Microsoft Licensing RFP committee recommends Comparex due to their overall licensing and project implementation cost which includes fixed project cost on Exchange mailbox migration, reduced blended rate, and industry reputation. Additionally the team recommends, getting Managed Services which increases productivity, security, employee satisfaction and adoption. It will maximize return of Investment (ROI) from the cloud solution and enhance adoption to the revolutionary technology, while optimizing the solution with increased security and reduce risk of data loss.

**Motion to Make Recommendation to Board to Hire Comparex with Managed Services, Subject to Contract Negotiations, Approved**

Trustee Blackwell made a motion, seconded by Trustee Redfeairn, to propose the recommendation to hire Comparex with Managed Services, subject to contract negotiations, at the November 13, 2018 Board meeting. The motion passed unanimously.

**Status Update—Business Technology Projects**

Ms. Vohra reviewed a PowerPoint presentation demonstrating progress on various technology projects undertaken by IT staff. Ms. Vohra updated the Board on several projects that had been completed and deployed. Ms. Vohra and Ms. Cavallaro addressed questions raised by Trustees.

Ms. Vohra stated that Phase 2 of the Employer Reporting Portal was successfully deployed on October 2nd. Ms. Vohra stated that some of the new features for Release 2 included Payroll Detail reports and Mass Employee Updates. She stated that the team is currently working on release 3 targeting towards an implementation date in January 2019. Some of the features for Release 3 will include CPS Exception Handling and Code Value maintenance. Ms. Vohra also stated that the requirements gathering for Release 4 has been initiated and will include late fee calculations and billing. Ms. Vohra addressed questions raised by Trustees.

Ms. Vohra updated the Board on the Microfiche Conversion. Ms. Vohra stated that FNTI digitized 78% of images and Convert my Microfilm has digitized 22% of images. All digitized images have been successfully loaded. This project has been completed and implemented successfully. Ms. Vohra addressed questions raised by the Trustees.



Ms. Vohra updated the Board on Data Quality Improvements. She stated that the team has finalized member status clean-up based on years of service and established details for lump sum contributions 1994 and earlier which were errors due to data conversion. Staff is currently working on reallocating contributions into appropriate buckets, resolving outstanding contributions that were deferred during the school year, resolving salary adjustments without regular salary record, resolving inconsistencies in reported weeks worked within a pay period and verifying inconsistent contributions type records within a pay period. Ms. Vohra addressed questions raised by the Trustees. The cleanups are in various stages of analysis, strategy development, and testing. Ms. Vohra and Ms. Cavallaro addressed questions raised by the Trustees.

Ms. Vohra discusses the Enterprise Pension Administration System replacement initiative which will provide an improved comprehensive integrated solution providing improved workflow and data analytics. She reminded the Board of the Technology review conducted by Grant Thornton in January 2017 and where they recommended system replacement which was acknowledged by the Trustees, Trustees had directed the fund to come up with a plan to replace Pension Gold. Ms. Vohra notified that Ms. Gondi along with her project management team discussed current issues with all leadership and management and documented all gaps in enterprise data and systems. A gap fit analysis has been completed and the project management team has defined current state of all Pension Administration applications. CTPF IT staff proposed Current State and Future state of Enterprise Pension Administration System to Project Steering Committee. Ms. Vohra stated that the next steps in the process are performing a cost-benefit analysis, submitting of a Request for Information (RFI) to see other available pension administration solutions, and recommending Buy vs Build proposal to the Board. Ms. Vohra and Ms. Cavallaro addressed questions raised by the Trustees.

Ms. Vohra discussed the infrastructure modernization projects. She stated that staff is working on completing ongoing hardware and software upgrades, security enhancements, improved disaster recovery and backup strategy, and cloud based solutions. She announced that printers have been consolidated with established security and auditing features. She stated that staff has completed Linux upgrade on 15 servers, 85% has been completed and implemented. Testing for Windows 10 has been completed and staff is working on Database Upgrade and Office 365 testing along with Door Access software upgrade.

#### **Trustee iPad Refresh**

Ms. Vohra and Ms. Gail Davis, Manager of Administrative Services, discussed the need to purchase new iPads for Trustees. As part of evaluating iPad needs for new Trustees and existing iPad inventory, the following factors were considered: security vulnerability issues reported with Dropbox; discontinue usage of Dropbox, switch from printed and electronic materials to only electronic materials via BoardDocs, consider new iPads with wider screens and for all Board members. She stated that CTPF staff evaluated several different models against six different criteria's: security, manageability, ease of use, mobility, features, and price. Ms. Vohra stated that staff recommends purchasing iPads Pro 12.9 inch based upon the following attributes: security features include device encryption, face ID and passcode along with remote wipe feature, most trustees are familiar with iOS technology reducing training time, portable and lightweight, model available making future purchases possible, and large screen

convenient for viewing documents as well as taking notes especially when paperless. Ms. Vohra addressed questions raised by the Trustees.

## **ACTION ITEMS**

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Trustee Redfeairn would like to receive the Grant Thornton Technology Review performed prior to his tenure.

**The meeting adjourned at 1:35 p.m.**



Date: November 1, 2018

Submitted by: Jay C. Rehak,  
Chairperson

Meeting Time: 4:06 p.m.—4:42 p.m.

## COMMUNICATIONS COMMITTEE REPORT

### Exhibit F

### ATTENDEES

Trustees	Staff
Mr. Jay C. Rehak, Chairperson	Mr. Charles Burbridge, Executive Director
Other Trustees Attending	Ms. Tracey L. Schroeder, Director of Communications
Ms. Lois Nelson	Mr. John Schomberg, Chief Legal Officer
Ms. Maria J. Rodriguez	Ms. Mary Cavallaro, Deputy Executive Director
	Mr. Kwasi Yeboah, Jr, Communications, Graphic Designer
	Ms. Adriane McCoy, Internal Audit Director

### AGENDA ITEMS

- Communications Committee Update
- Future Committee Communications Activities

### Ms. Tracey L. Schroeder, Director of Communications, reviewed the activities of the Fund's Communications Committee Update

Ms. Tracey L. Schroeder, Director of Communications, reviewed the activities of the Funds Communications Committee, which first convened in December 2010. She noted that prior to that time, the Fund did not have an email list or engage in any electronic communications. She explained that the Communications Committee prioritized the following three areas, focusing on electronic communications and outreach: Electronic Communications, Social Media, and the Website.

Ms. Schroeder highlighted that electronic communications to members have been the major focus of the Communications committee, with the first email communication to members launched in January

2011, sent to 1,822 unique email addresses. She stated that since 2011, CTPF has sent 740 emails to members, collected over 96K email addresses, a 5200% increase in email contacts since January 2011, and that Member Services answered over 2,300 email questions from members in 2017 alone, thereby reducing call volume. Ms. Schroeder also updated the Committee on the Fund's Social media accounts and website features, including statistics demonstrating vast increases in social media engagements, number of posts, and she reviewed demographic information about our followers. She also reviewed some of the tactics used to grow social media activity and plans for the future, including boosting posts.

The Communications team reported on the future plans of the Communications Committee and addressed questions raised by the Trustees.

The meeting adjourned at 4:42 p.m.